

Textile Outlook Improving

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THE BUSINESS OUTLOOK

There are further signs of a moderate business recession, pending the full effects of the defense program. But some important defense projects may be nearer the contract stage than generally assumed. In that case, barring unexpected delays, the defense program may provide an immediate stimulus to the construction industry and to business generally. Clarification of the defense financing problem, however, is badly needed.

IT is somewhat difficult to disentangle from confusing holiday influences the underlying trend of business activity. A few trends seem definitely established, however. The rate of operations in the steel industry this week is apparently slightly lower than in the week prior to the holiday, contrary to the usual seasonal movement, so that our steel production index is likely to show a decrease for the week ending July 13, the first since April 13.

In the week ended July 6 our steel index had continued to advance, and freight car loadings are estimated to have shown a slightly greater-than-seasonal increase, on an average daily basis. But there was a sharp decline in our electric power index, caused apparently by widespread industrial shut-downs from July 4 to July 8. The combined index for the week ended July 6 will therefore probably show a decline. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

June 1.....109	June 22.....118
June 8.....113	June 29.....118
June 15.....118	July 6.....116

Commodity prices continue to behave as if the country were heading into a business recession. Steel scrap prices have shown a further decline, and other raw material markets are for the most part either extremely dull, or lower, or both. A further rise in THE ANNALIST weekly wholesale commodity price index lacks significance because the rise was all seasonal.

Construction contracts, seasonally adjusted, were larger in June, and our trimestrial moving average shows a further rise. This further advance occurred despite a moderate recession in residential

contracts. There is considerable pessimism in some quarters over the outlook for the construction industry because of the likelihood that the Federal public works program will soon reach completion.

Other apparently well-informed observers, however, believe that the coming further decline in public works contracts will be much more than offset by a large amount of new construction said to be contemplated under the defense program. There is no doubt that much new construction will be needed. The chief element of uncertainty lies in the question of how soon various large projects will reach the contract stage. Some of them (in addition, of course, to a few already begun) are believed to be practically ready for the beginning of actual operations. It is well known that the War and Navy Departments are making every effort to cut red tape in order to get them started. Barring unexpected delays, therefore, it is quite possible that some of this new construction will get under way in time to offset the implications of various signs of some kind of a business recession within the next few weeks.

Previous indications of expansion in automobile sales are fully confirmed by the General Motors figures for the entire month of June as shown by the chart on the next page. Sales were up sharply in the last ten days.

At least one other of the leading consumers' durable-goods industries has experienced a sharp recovery in sales. After the German invasion of the Low Countries May 10 dealers reported a slump in household electric refrigerator sales. But if there actually was a slump, it was more than offset by vigorous recovery in the latter part of the month, because the total

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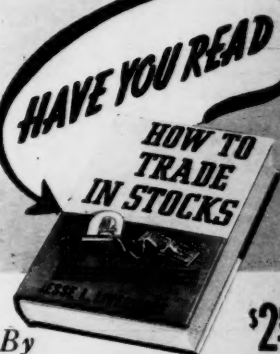
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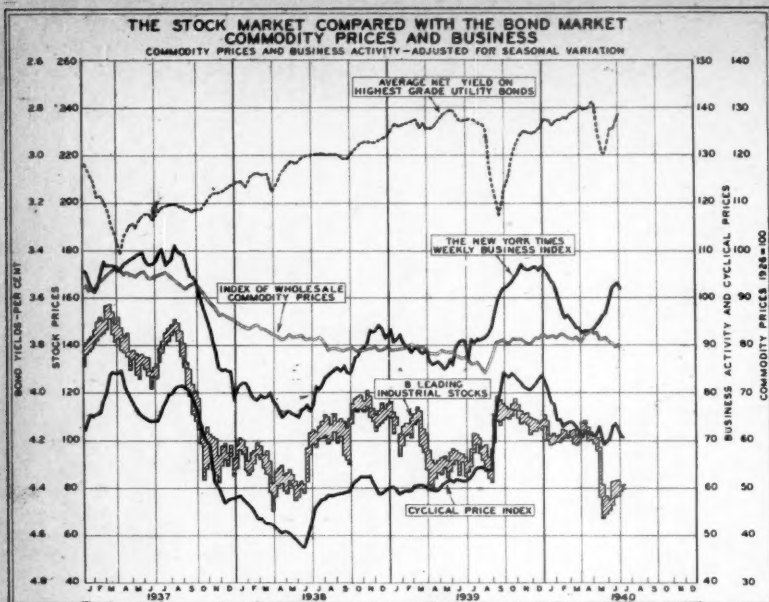
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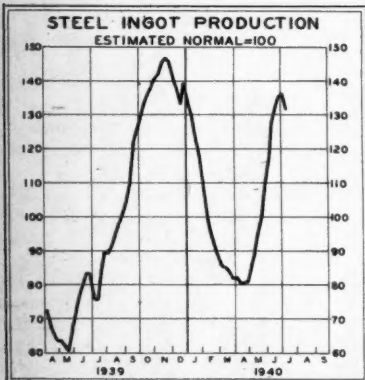
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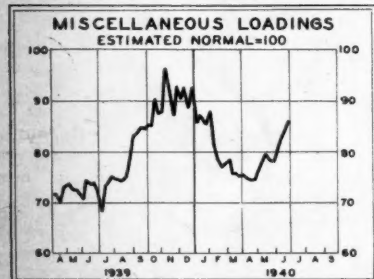


Week ended	Freight			Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Activity	Comb. Business Index	Cyclical Price Index
	Misc.	Car Loadings	Total							
July 1, 1939	72.8	90.6	78.1	83.6	97.5	77.8	74.8	132.1	90.6	61.5
July 8	68.4	86.1	73.6	75.7	95.4	79.2	68.0	120.0	86.7	62.0
July 15	73.6	92.4	79.2	75.9	98.9	70.3	80.7	138.8	91.3	62.4
June 5, 1940	80.8	97.6	85.8	116.4	102.1	100.3	79.0	133.9	99.3	70.5
June 12	82.8	99.0	87.6	128.1	104.7	100.1	79.5	136.6	102.4	72.9
June 19	84.1	100.7	89.0	132.8	103.8	96.3	80.2	137.9	102.8	73.5
June 26	86.0	98.6	89.7	135.2	103.2	94.4	80.7	144.2	103.2	72.0
July 3	90.8	90.8	90.8	136.1	99.1	98.8	...	150.0	102.0	71.0
July 10	...	...	...	131.7	...	...	...	...	...	70.7

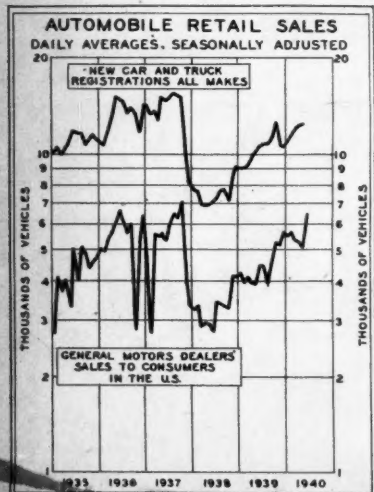
*Estimated. †Computed as of Wednesday.



Latest point: Estimate for week ending July 13.



Latest point: Week ended July 6.



Latest points: General Motors, June; all registrations, estimate for May.

for May, as reported by the Edison Electric Institute, was the largest on record.

The increase in sales of automobiles may have been brought about in part by rumors of price increases. These rumors have now been given greater weight by an announcement that the Hudson Motor Car Company has advanced prices on 1940 models, the increases ranging from \$10 to \$40.

The Revenue Act of 1940 raised the excise tax on automobiles from 3 to 3½ per cent. Small though this increase is, it undoubtedly accounts for some of the increase in sales prior to July 1, when the higher rate became effective, so that we can look for a decline in the figures for the first ten days of July. Higher taxes have also been imposed on other consumers' goods, including tires, tubes, mechanical refrigerators and radios.

In spite of all the evidence of continued expansion in business activity through June, the idea that business will boom this Summer and slump toward the end of the year seems somewhat less logical than the idea that business will at least expand less rapidly from now on and that, if a boom really occurs, it will occur later in the year when heavy defense spending expands. There are many uncertainties in the immediate outlook. One of them is suggested by the recent course of new security issues.

June was one of the worst months on record for new capital (as distinguished from refunding) issues. The result was a decline in our trimestrial average, as shown by one of the accompanying charts, following an encouraging though moderate rise in the first four months of 1940. In the early stages of the World War we had a good new-security market.

NEW CORPORATE SECURITY ISSUES (Millions of dollars)

	Bonds	Notes	Stocks	Total
1914	1,175	262	1,437	
1915	1,111	325	1,436	
1916	1,405	781	2,186	
1917	1,075	455	1,530	
1918	1,047	298	1,345	

Source: Statistical Abstract, 1938, p. 296; figures originally compiled by The Journal of Commerce (New York).

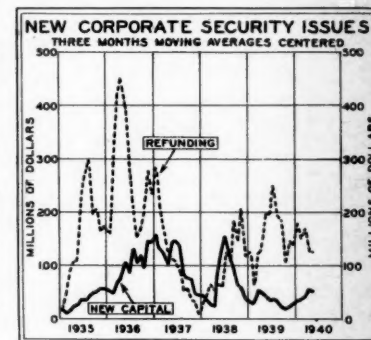
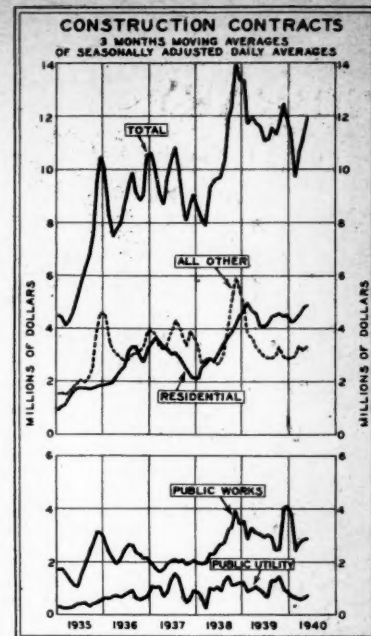
Although there is no way of telling how large a portion of the new bond and note issues in the 1914-18 period were new capital issues, it can probably be safely assumed that a considerable proportion was new capital because interest rates were not especially favorable to refund-

ing operations. The favorable position of the new-capital market undoubtedly facilitated the plant expansion that was necessary first, to meet the demands of the Allies, and, later on, to meet the demands of our own War and Navy Departments.

Today the new-capital market is dead. The Wall Street Journal of July 9 said that Congressional circles had confirmed the fact that Treasury experts are considering the possibility of asking repeal of the special profit limitations in the Vinson-Trammel Act, as amended, when an excess profits tax is enacted. This is a favorable indication so far as it goes. But in the various moves that have been made in the matter of national defense financing thus far, one gets the impression that the private-capital market is to be largely ignored. One cannot help feeling that the underlying intention on the part of the government is to tax and borrow, with funds for plant expansion by private manufacturers, when needed, to be supplied by the RFC or some other government corporation.

It is entirely possible, of course, that during the World War we went too far in the matter of booming business conditions with its accompaniment of booming stock and commodity prices, and its aftermath of deflation. Under present conditions, moreover, the government will no doubt have no difficulty in raising funds through stuffing more bonds into the already over-stuffed banks and insurance companies. But it is entirely possible that in following such a policy we shall go to just as dangerous an extreme as we went in a somewhat different direction during the World War. From an immediate general business standpoint, at any rate, the prospect of a dead capital market, with producers having to go hat in hand to the government for financing, is not a favorable one.

D. W. ELLSWORTH.



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NEXT WEEK

Midyear Review and Business Forecast Number

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 64

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Textile Outlook Generally More Favorable

By PRINCE M. CARLISLE

AMONG producers of the major textile fibers and fabrics, the outlook for increased earnings at the beginning of the second half of 1940 is probably better than at any other time in the last four or five years, with one notable exception. The outlook is dismal for companies handling raw silk or using it in the production of either fabrics or articles.

Cotton mills, having worked off the backlogs of orders accumulated last Fall, entered May with only small orders on their books. Concurrently, their customers entered that month with relatively small stocks. The statistical position (so far as one may speak of statistical position in an industry where the revelation of any data is looked upon by millmen as they would look upon the prospect of suicide) was ripe for a boom.

But the Blitzkrieg changed all that. The Nazi legions swept through the Low Countries and France, and swept before them not only the opposing armies but also the confidence of American business men. And the result was that retailers, wholesalers, garment makers and converters bought on a strictly hand-to-mouth basis. In the aggregate, these small day-to-day orders were fairly large, but during May they were below production. In June, the defense buying got under way and a short-lived cotton goods boom developed. It moved about three to four weeks' production in a single week, but activity since then has been small. Prices immediately responded, but they are still too low.

Wool goods mills are in an excellent position to make a good earnings showing in the second half, but they will need it, for their first half was not profitable. Their improvement stems almost entirely

from government buying, which stimulated civilian clothing and fabric sales.

Rayon yarn producers continued to build new production records in the first half of 1940 and will undoubtedly carry on a rising production scale through the rest of the year. Rayon weaving mills operated above 80 per cent of capacity for nearly all of the first half of the year, and they will continue their high operations. No one has ever computed the break-even point for rayon weaving, but it is a reasonable assumption, from past performance, that it is well under 80 per cent.

Raw silk is on the downgrade. Perhaps it will never recover from the speculative excesses of 1939. Added to the competition of nylon hosiery, already a menace to silk after less than two months of public sale, was a poor hosiery year. Weather, prices and poor retail merchandising are being blamed for the pitifully low volume of women's full-fashioned silk hosiery sales in the last three to four months.

That, in brief, is the position of textile mills at the moment. Their prospects for the rest of the year depend partly, of course, on the movement of general business, but partly also upon the peculiarities of each of the major divisions.

The cotton business built up in June sufficed to cause abandonment of plans for curtailing production during the Summer and it seems probable that consumption for the cotton year which will end on July 31 will top that of the 1938-39 year. Consumption for the first eleven months was about 7,200,000 bales, as compared with 6,340,000 bales in the eleven months a year earlier and a ten-year average of 5,600,000 bales.

More important than the backlogs resulting from the June bulge in sales was the change in buyers' attitudes. An under-

lying confidence developed in the cloth market that in the next few months the mills would have no difficulty in moving their full production on the basis of a fairly high operating rate. This attitude was strengthened by government buying both for the fighting services and WPA distribution. Mill margins are still low, but the June rise served to balance an earlier gain in raw cotton.

The Army buying was substantial and called for quick deliveries. One of the immediate effects of purchases of 1,200,000 sheets, for example, was a strengthening of the market for unbranded sheets and pillowcases, which had softened dur-

ing the poor buying of May. The unbranded market was hesitant, however, until Cannon Mills reaffirmed its quotations on branded goods for July and August. This put an end to fears of weakness and brought in a moderate amount of buying, stimulated additionally by reports that the Army was in the market for more sheets.

Merchandising Positions Improved

The result of this series of developments was to improve the merchandising position of such concerns as Cannon, Pepperell, Nashua, Pequot and similar large operators, whose selling policies are frequently influenced heavily by the success or failure of their volume selling branded goods such as sheets, towels, blankets and the like.

Less immediately apparent but of nearly equal importance was the strength given to industrial fabrics, apparel constructions and a wide range of cloths that are interchangeably used for industrial, commercial and apparel purposes. Government business was taken at low prices, as is usual, but the spread below commercial quotations has narrowed in the more recent bids for the Army, and this was taken as an indication that commercial prices will also rise. The concessions to the government, of course, are made for such tangible benefits as lack of selling cost, security of credit and assurance of no cancellations. Where large quantities are involved, the additional benefit is derived of being able to divert a certain number of looms over a definite period to government orders.

Distributors of cotton goods and apparel look upon the defense program as an important stimulator of general business, and there has already been tangible evidence of this view in the better movement of goods in such areas as New England and the Ohio Valley, where the metal and tool industries are booming. Work shirt manufacturers, who had a hard struggle early in the year to move normal quantities of goods, have been in the cloth market for large yardage since early in May, and have been unable to meet wanted deliveries. The defense program has resulted, in some New England communities, in large numbers of young men getting employment in factories for the first time in their lives, and this has meant a bulge in work-clothing purchases.

Underwear mills had booked a fairly good Fall business early in the year, and were coasting along manufacturing against these orders when the government came into the market for huge quantities. Sales of underwear to the



services thus far in the program have exceeded 3,000,000 garments, and this is entirely new production for the mills, since their production programs had previously been geared to the Fall commercial orders already placed.

This was something of a boon to sales yarn mills and to those plants making their own yarns for weaving but selling a yarn surplus. Combed yarn prices stiffened almost immediately and have recovered 1½ cents a pound during the last three weeks. Carded yarns, although less spectacularly affected, also have improved in both sales volume and prices.

Slowly getting under way is the application of the stamp plan, originally undertaken for distribution of surplus foods, to the cotton industry. Under it, relief recipients and other low-income groups are given \$1 worth of stamps free for each \$1 worth they buy. Its effect is to double their purchasing power for anything made wholly or principally of cotton. In the Memphis experiment the sales gain has been substantial. Some cloth traders have pointed out, however, that as the plan spreads to the rest of the country much of the benefit, so far as consumption of cotton goods is concerned, will be canceled out by a reduction in the regular WPA distribution of goods. Eventually, but probably not within 1940, the plan will be so broadened as to chew up a great deal more cotton than was ever used by the WPA. Milo Perkins, president of the Federal Surplus Commodities Corporation, said in a recent public address that he expected the plan ultimately to consume 2,000,000 bales of cotton annually—a huge amount when it is considered that annual consumption in the United States will be not much more than 8,000,000 bales without the plan.

When the Army began buying wool goods, there was an almost immediate

change in market sentiment. The Army expects to use about 55,000,000 yards of wool fabrics, and has already bought more than 12,000,000 yards. These are tremendous figures in the wool goods industry, where production in the first seventeen weeks of 1940 averaged only 3,184,000 yards weekly, including men's wear, women's wear and automobile cloths.

A quick change in the price situation accompanied the rush of clothing manufacturers to cover. Goods which had been picked up at 15 to 17½ cents a yard below list prices stiffened to the full list basis, and some fabrics, notably woollens (as distinguished from the more important worsteds, from a volume standpoint) were even advanced in their list prices. The advance was misleading, however, since it was made by American Woolen Company, whose opening price was below the market and not high enough to bring profits on \$1 raw wool.

The Army orders included a number of fabrics which are normally made in men's wear cloth mills but which can be made in women's wear fabric mills. Thus Deering, Milliken & Co., almost exclusively a women's wear house, bid on and was awarded a substantial contract for Army overcoatings. Here, as in the case of cotton mills, the wool goods manufacturers were taking business from the Army at less than commercial prices, for the same reasons. Indicative of the importance of the orders was the fact that a single order was placed for about 5,000,000 yards of goods at \$27,234,400, the largest peacetime cloth purchase in the Army's history. A single concern (American Woolen) got an order for \$7,233,250, and it had already received other contracts, bringing its total thus far in Army buying to more than \$10,000,000.

There was some concern among the

mills about the available wool supply, but it was apparent that much misleading information was being tossed around the market. The American clip is now coming to market, and coming a little reluctantly as growers and dealers seek to get the best possible prices. Even though the Australian clip was commandeered last Fall, mills here expected to pick up enough wool for normal needs because of heavy imports from South Africa and the Argentine late last year and early this year. There was enough wool in sight in the Spring to carry the mills until the next Argentine clip, until the government's buying program came along. It now appears that there will be some shortage, but it may not be great.

Just to avoid taking any chances, however, it is understood here that the Defense Commission has begun dickering with the British Wool Control for purchase of a substantial quantity of the Australian clip. The plan is to put mills under contract to make cloth from government-owned wool, just as uniforms are now made from government-owned cloth. The mills have no great objection to this plan, but until it becomes known whether the Defense Commission's negotiations are successful market prices for wool will be upset. Mills cannot afford to stock up on more than normal wool supplies if the government is going to supply the wool for its needs. On the other hand, they cannot afford to go short of wool if the government is going to need much more goods made from wool bought by the mills in the open market.

Rayon Yarn and Cloth Mills

The rayon yarn producers will probably increase their earnings for 1940, as compared with those of 1939. With or without improvement in general business, their prospects are good because there has been a quickening of the switch from other fibers to rayon. The trend to spun rayons for Summer wear, which was substantial in 1939 and took about 25 per cent of the sportswear business away from cotton mills, has been accelerated this year. New fabrics, moreover, have been introduced at such low prices that women are wearing more garments. Per capita consumption of the total of all fibers is increasing, but per capita consumption of rayon is increasing so fast that, without government buying, all of the three major natural fibers would be suffering losses.

Rayon yarn prices have remained stable thus far this year, and may be expected to do so for the rest of the year. Rayon-making pulp has been advanced slightly, but the effect is so small that the producers have been able to absorb the rise without advancing their prices. This has not necessarily shortened their earnings, because volume has continued to increase,

spreading the distribution of fixed costs over greater poundage.

Rayon weaving mills, with their 80 per cent or better operating rate, have been running for most of this year against large backlogs; and, despite some recent slowing of sales, they have never reached a point where they were dependent upon current sales to move out goods. The result has been that prices, while not high, have never reached sacrifice levels.

Silk

Raw silk consumption has been getting steadily worse, and June consumption was the lowest in the twenty years for which records are available. At 17,307 bales, June consumption was 34 per cent below that of June, 1939, and the consumption for the first six months was only 131,720 bales, a drop of 30 per cent from that of the first half of 1939. The loss of consumption this year has already equaled about two months of the 1939 consumption, which itself was relatively low.

It is not all going into nylon. Women are buying fewer silk stockings, and silk stockings make the United States the world's largest consumer of silk. Statistics on hosiery shipments are not very recent. They showed, however, that in the first four months of 1940 there was a shift of nearly 500,000 dozen pairs of women's hosiery from silk to rayon, in the popular-priced seamless field.

Women's seamless hosiery with major content of silk in the first four months dropped to 1,859,154 dozen pairs, as compared with 2,449,033 dozen pairs in the first four months of 1939. Meanwhile, women's seamless hosiery with major content of rayon rose to 1,653,587 dozen pairs in the first four months of 1940 from 1,186,712 dozen pairs last year. The rayon gain amounted to 19.1 per cent of the silk seamless shipments of the 1939 period.

Nylon

Nylon hosiery has been selling as fast as the mills could produce it, with the limited quantities of nylon available. There is no longer any question of its popularity, and returns thus far have been in smaller percentage to total sales than in the case of silk full-fashioned hosiery. This was attributed to the widespread store policy of warning women directly that nylon hosiery will snag and will run, in order to overcome possible over-selling in advance.

Nylon also threatens to invade the other of the last strongholds of silk. Both the Army and the Navy have experimented with nylon parachutes and found them slightly superior to silk. The superiority does not compensate for the increase in price, however, and nylon parachutes won't become standard equipment until silk is either much higher (nylon sells at \$4.52 a pound) or until the fortunes of war cut us off from silk supplies.

Recent Books on Business and Economics

EXPENSES AND PROFITS OF LIMITED PRICE VARIETY CHAINS IN 1939

By Elizabeth A. Burnham

Variety chain store sales and profits in 1939 were higher than in 1938. With an increase in sales of between 4 per cent and 5 per cent there was an increase in gross margin both in dollars and in percentage of sales and a decline in the percentage of total expense to sales. Hence earnings were also improved in comparison with those recorded for 1938. For forty-seven reporting chains, accounting for more than 90 per cent of the estimated total volume for variety chains in the United States, net profit on merchandising operations averaged 3.74 per cent of sales and final net earnings before income taxes and dividends amounted to 6.85 per cent of sales or 13.60 per cent of net worth.

The bulletin provides trend data in dol-

lars per store and in percentages of sales for fifteen chains which have reported for each of the years 1929 and 1931-1939. For these chains dollar expense per store has been climbing since 1932 and is now only 1 per cent lower than in 1929, when dollar sales per store were nearly 16 per cent higher than in 1939. The percentage expense, 31.66 per cent in 1939, therefore, is substantially higher than the 26.75 per cent for 1929. Over the eleven-year period the chief rise in percentage expense came in salaries and wages, tenancy and related costs, and taxes. Although much of the increase in the percentage cost reflects lowered sales volume, the rise in the tax rate is principally a result of increased dollar expenditure.

The operating data are classified according to the size of chain, and goal figures

Continued on Page 61

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Manchukuo Under Japanese Domination and Its Bearing On the Future of China

By KURT BLOCH

FOR nearly a decade, Japan has held the political, economic and military control of Manchuria. It is but natural, therefore, that foreign observers look to Manchukuo as the pattern according to which China's cloth was to be cut, on a greatly enlarged scale, by the Japanese tailors. American and other Western travelers, other than paid propaganda agents of the Manchukuo Empire, have recently come back from Manchuria with marvelous tales of Manchurian progress and industrial development, thereby indicating their belief that, in the end, a similar job might be done by Japan in China. Yet, cool and dispassionate study of recent Manchurian economic history discloses that the appearances of the country's industrial flowering are deceptive. They are the result of an artificial boom produced by large-scale monetary inflation, pregnant with the seeds of its own destruction.

Most of the extensive construction work now going on in Manchuria, merely conveys the impression of productivity, while actual production remains far below the productive capacity, most of which has been newly established under Japanese leadership. Production per capita of the increased population, including agricultural production, is probably not larger, maybe even smaller, than ten years ago. Much of the present industrial construction in the country is based upon the futile expectation of an eternal boom, the typical speculative attitude accompanying inflationary booms. When the Manchurian inflation, like its predecessors in other countries, is followed by the Manchurian depression, the international problem of the status of Manchuria will come up once more, as Japan will have to discuss with the United States the problem of Manchuria's economic reorganization—unless the country, through revolutionary convulsions, were to become a Soviet Republic. What was once called the "tinderbox of Asia," may well become the touchstone of ultimate Japanese-American cooperation which, by necessity, will have to include the cooperation of China and the Chinese inhabitants of Manchuria.

China's cooperation, surgically eliminated in 1931, is needed for the sound development of Manchuria's exports. Cooperation by the Chinese inhabitants of Manchuria is required, not only to give Manchuria reasonable domestic stability but also to adapt Manchuria's regime to the rapid growth of a Chinese intelligentsia, which is now being produced in academic institutions newly organized, after the experience of the last three years impressed the Manchukuo authorities with the insufficiency of Japan's supply of professional workers. Thus, vital elements of the new order of Manchukuo are visibly at stake, in its present crisis, despite all the vaunted achievements of its history.

Manchukuoan Transportation

The most impressive performance of the new Empire of Manchukuo has been the progress made in the transportation system. The railway mileage has roughly doubled since 1931. Yet, the railway accounts of Manchuria tell an ominous tale, and the actual railway service in the transportation of goods has met with less attention from foreign travelers than the facilities offered for pleasant touring of the country. The few available data on the financial results of the Manchurian railways show that a disproportionately large amount of revenue was drawn from charges paid by the Japanese Army in Manchuria, whose strength seems to have been quadrupled since 1931. On the other hand, Manchuria's railway lines have been choked, during the last two-and-a-half

years, with civilian goods which could not be transported for lack of sufficient rolling stock.

Despite their extraordinary military revenue—which could scarcely be considered as permanently recurrent income on which the railways could safely count—the railways of Manchuria have constantly written up the amount of capital invested per unit of mileage, a large portion of the expenses necessary for repairs and renewals being apparently charged to capital accounts, for lack of net operating income sufficient to pay for their debt service and their dividends. One may well wonder what is going to happen, if the continuous flow of Japanese railway loans for Manchuria were stopped, and the railways had to pay their way out of civilian revenues. Already, Japan's financial authorities begin to look askance at bond issues for Manchukuo which have been limited for 1940 to rather less than their 1939 volume despite the depreciation of the yen.

Similarly, Manchuria's new net of aerial transportation, swift, prompt, efficient and extensive, has never failed to awaken the enthusiasm of casual visitors. Few of them have stopped to consider the curious shape of the new aerial routes, airdromes and airlines being clustered thickly around the strategic northeastern corner of the country, airlines passing all along the border, mostly thinly settled, between Manchukuo, on the one hand, and Siberia and Outer Mongolia, on the other, with a corresponding land organization of airdromes, service crews and repair shops, many of which are being taken care of with military funds. Thus Manchurian aviation, while a splendid convenience for Japanese and foreign merchants and visitors, has been shaped primarily to serve military ends.

Building Activity

In addition to the supply of modern transportation facilities, extensive building activity has taken place. Around the main industrial and mining centers, Manchurian boom towns have sprung up. Little country places, of small importance ten years ago, harbor now tens of thousands, even hundreds of thousands, of people. Yet their population lives under possibly the worst housing conditions imaginable. According to the official statistics, apt to understate the real market movement, rents in Hsinking, Manchukuo's capital, have risen by more than 50 per cent in the last two and a half years, and, through the fog of eulogies enveloping Manchukuo, complaints about the housing shortage and the inefficiency of the Manchurian building industry in the new Manchurian cities have been loudly expressed. Moreover, the sanitary conditions in these places are deplorable, with an insufficient water supply favoring the spread of epidemic diseases, a scarcity of doctors, and the bulk of the populace too poor to make use of their services. The recent increase of contagious diseases in Japan itself is not unrelated to the public health conditions in Manchuria.

But industrial production itself is not keeping step with the tremendous growth of new investment in factories and mines. Oil mills have been largely crippled by the reduction in the crops of soy beans and other oil-yielding seeds. Big new flour mills operate at less than half their capacity for lack of wheat. Cotton mills are short of cotton, and as this lack is grow-

ing more severe, because of North China's cotton crop failure and the lack of foreign exchange for the purchase of other raw cotton, there has recently even been talk of shutting the mills down completely for months. The capacity of newly established Japanese breweries exceeds by far the small beer consumption of the poor people of Manchuria, and even the supply of their limited demand is seriously hampered by lack of bottles.

Manchurian cigarette consumption, excepting that of the growing armed forces, is declining, so that the old British and the new Japanese cigarette factories are run far below capacity levels. Manchuria's big new factory for the production of nitrogenous fertilizer is being operated at less than half its capacity for lack of coal and water. Coke ovens and blast furnaces could not operate fully for a deficiency of coking coal. Because of the lack of pig iron the open-hearth furnaces produce steel below their capacity level. Manchuria's coal mines have long been faced with a severe shortage of labor, preventing them from operating the newly developed pits to capacity. Now that the great 1939 floods in North China have driven famine-stricken coolies by hundreds of thousands into Manchuria, the supply of mining equipment from Japan has been slowed down, and throughout 1939 and the first quarter of 1940, Manchuria had suffered from a coal shortage. Yet, industrial construction continues; with profits large and the value of money shrinking steadily through inflation, Manchurian business men, most of them Japanese, hurry to build up "tangible" values.

Machinery Industry

Typical of this boom is the rapid growth of Manchuria's manufacture of machinery and tools. Inflation feeds the Manchurian demand for such equipment. Japan is increasingly unable to fill its home demand, and the prices of Japanese machinery are rising stiffly. Foreign sources of supply have been stopped by the foreign exchange shortage. Machinery and tools are, therefore, being made in Manchuria, their quality poor, but their market seemingly without limits. This growth of small and medium factories of mediocre industrial equipment is one of the outstanding features of every inflationary process. At the end of inflation, most of such factories are good for nothing but scrapping, along with the bulk of their past output of machinery.

Inflationary Trends

The reasons for this Manchurian boom are not difficult to find. One look at the statements of the Central Bank of Manchou should dispel any optimism, and destroy whatever admiration one might have for the economic development of Manchukuo. Throughout the last three years, the Central Bank has been loaded with hundreds of millions of Manchukuo Government bonds. To finance these new additional securities holdings, the Central Bank issued correspondingly large amounts of paper money, initiating thereby the run-away boom of the Manchurian inflation. In 1937, the Central Bank's note issue increased by more than 20 per cent; in 1938, the increase amounted to more than 35 per cent; in 1939, it reached nearly 50 per cent. By the end of 1939, the total note circulation of the Central Bank was two and a half times as large as three years earlier.

Prices moved upward, with the steady

growth of fiat money circulation. In the last three years, the official wholesale price index has climbed higher and higher by 70-80 per cent. In this index, legal prices take the place of real prices, so that the actual price rise has been still more emphatic than that of the index. No end of inflation is in sight. According to the Manchukuo budget for 1940, the amount of bonds to be issued by the Manchukuo Government—the bulk of which will be placed with the Central Bank—is to establish an all-time record. Accordingly, note circulation will keep on growing, and prices will continue to rise.

Such monetary developments favor naturally a great speculative and construction boom like that through which Manchukuo is now passing. Yet, they favor also maladjustments and misinvestments which, once stability has returned, result in the uselessness of much equipment which seemed to be provided for continuous productive use. The low operating ratio of Manchuria's manufacturing capacity in general indicates already how the inflationary boom is overreaching itself. The rapid mushroom-like and disproportionate growth of Manchuria's machinery industry indicates the unhealthy distortion of economic life under the impact of inflation. Sooner or later, the present boom is bound to end in a crash of dimensions not smaller than those of the preceding phase.

The Decay of Agriculture

This is the more true since the most important branch of Manchurian economic life is decaying steadily. Ever since 1931, the so-called granary of Eastern Asia has been sadly depleted. As the burdens of the new State and its fiscal and monetary policies descended upon the broad and patient shoulders of the Manchurian peasants, tens of thousands rose in rebellion which was never completely stamped out. Millions of the peasants rebelled more quietly, and probably more effectively, with the sagacity of "economic man." As production from the soil ceased to pay, the peasants no longer put enough labor and fertilizer into their farms to wrest from them the crops which they might produce.

According to the Manchurian crop returns the crop yield per acre has steadily declined since Japanese forces occupied Manchuria. In 1939, the American yield of soy beans per acre was more than twice as high as that of Manchuria, while fifteen years ago Manchurian yields were higher than American. This reduction in the acreage yield has affected all Manchurian crops. The Manchurian railway statistics support the evidence of the crop statistics. In recent years, on a railway mileage much more extensive than that of pre-Manchukuo Manchuria, the volume of agricultural products shipped was only about 60 per cent of that transported in the early Thirties.

Below the imposing superstructure of boom towns and the false prosperity of inflation, the agricultural wealth of Manchuria is being wasted. While the end of inflationary prosperity does not seem far off, the restoration of Manchurian agriculture to its former standard—which, indeed, was none too efficient—will take probably at least as many years as it has taken the Empire of Manchukuo to ruin its basic industry.

Despite this rather gloomy outlook in Manchuria, which is gradually being realized even in Japan, Japanese economic penetration has proceeded along similar lines in North China. Construction booms in the cities, monetary inflation and agri-

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Lyttle's Statistics on the Dow Theory and Crider's

Report on Gold Disputed

To the Editor of The Annalist:

I wish to take exception to the findings of Herbert G. Lyttle in his article, "The Dow Theory Successful in Only Two Out of Eight Bull Markets Since 1910."

As the major portion of the article was devoted to the purchase of stocks on the July 17, 1939, bull market signal and the sale of those stocks on the ensuing bear market signal, I will explain in detail how his reasoning erred.

In the first place, Mr. Lyttle assumes that the Dow theory bear market signal was given on May 13, 1940. He is in error, because the Dow theory gave a clear bear market signal on Jan. 13, 1940, four months earlier than the May 13 penetration.

I will now describe the reasoning back of my declaration in the Jan. 13, 1940, issue of "The Dow Theory Barometer" that a bear market signal had been given on Jan. 13. The first primary downswing in the Dow-Jones industrial average extended from Sept. 12, 1939, to Nov. 30, 1939 (Dow-Jones industrials declined from 155.92 to 145.69, a decline of 10.23 points). The drop in the rail average ran from Sept. 27, 1939, to Dec. 27, 1939 (Dow-Jones rails declined from 35.90 to 30.99, a decline of 4.91 points). Then ensued a rebound which concluded on Jan. 3, 1940, at 152.80 for industrials, and on Jan. 4 at 32.67 for rails.

Under Dow's theory a secondary reaction is defined as a movement counter to the main trend, lasting from three weeks to three months, and retracing from one-third to two-thirds of the previous uncorrected primary movement. Applying this definition to the Nov. 30-Jan. 3 industrial average rally, we find the rise lasted for one day short of five weeks, and retraced 69.5 per cent of the September-November decline. Thus in point of time and percentage retracement, the rebound qualified as a secondary reaction (rebound) in a bear market.

The rail average on the Dec. 27-Jan. 4 rally, ran one day over a week, and retraced 34.2 per cent of the September-December downswing. Thus the rebound qualified as a secondary reaction in the percentage of rebound, but failed to qualify in point of time. I have always held that the Dow theory should not be clamped into a mathematical strait-jacket. Did not William Peter Hamilton in 1929 classify the rebound of Oct. 4-10, 1929, which retraced 49 per cent of the previous downswing, as a completed secondary reaction, even though it was but six days in duration?

Be that as it may, when the decline that started on Jan. 3, 1940, broke below the November industrial low and the December rail low, I called a bear market, and stuck to that theory throughout the January-April rally. That I was not alone in my opinion is borne out by Article XXIII written by Justin F. Barbour, one of the ablest interpreters of the Dow theory, in the Jan. 15, 1940, issue of the Chicago Journal of Commerce. He also called a bear market.

May I call attention that the Jan. 13, 1940, bear market signal allowed any one who wished to avoid a bear market, to sell at the 145.42 level (Dow-Jones opening average on Jan. 15). The so-called bear market signal of May 13, 1940, appeared with a closing average of 137.63. The opening average on May 14 was 136.00, almost 10 points below the Jan. 14 opening. Had Mr. Lyttle used the Jan. 15 figures instead of the May 14 figures, the case would have been in favor of the Dow theory instead of against it.

The whole thing simmers down to this: If Mr. Lyttle is going to look for the poorest possible interpretations of the

Dow theory, then naturally he can make out a case against the theory. But why, for example, condemn the whole medical profession, if certain doctors cannot recognize appendicitis, but classify it merely as a stomach-ache? I and Mr. Barbour, at least, called it appendicitis on Jan. 13, while the rest of the commentators felt it was just a stomach-ache. Of course by May 13 the patient was so ill that all of the others admitted appendicitis.

I do hope that the classical Dow theory which has stood up wonderfully when correctly interpreted, is not allowed to be blamed, when the trouble lies with the commentators and not with the theory.

GAYLORD WOOD.

Indianapolis, July 6.

Criticism of Dow Theory Predicated on Ignorance

To the Editor of The Annalist:

Mr. Lyttle's article, "The Dow Theory Successful in Only Two Out of Eight Bull Markets Since 1910" is predicated on an unusable index and a lack of knowledge of the usefulness of the theory.

Mr. Lyttle's index is the total issues traded in. Possibly he does not realize that all issues traded are not common stocks, nor active stocks, nor stocks of successful going concerns. For instance, Mr. Lyttle's count of the automobile group included Auburn, Chrysler, General Motors, Graham-Paige, Hudson, Nash, Packard and Studebaker. Of course one could have bought all of these stocks but it is probable that those who understand Dow theory and are experienced in its use had good reasons for selecting but two and possibly three of these equities.

Mr. Lyttle apparently does not understand that while a Dow theorist is guided by the action of both the industrial and rail averages, one does not necessarily select rails, nor the equities of decadent businesses generally, as vehicles for investment. There were far more attractive issues to select from in recent years as well as during the years in which the carriers were operated by the government and their earnings limited to a fixed return.

While points of confirmation of changes of major trends are important Dow theory guide posts, other important and useful guide posts are the indications of change between primary and secondary movements; buying spots and selling spots; and the complete knowledge of the usefulness of the theory which frequently enables one to detect implications of major reversal while they are in process, and much in advance of the point at which confirmation of major change is given.

The point about coppering Dow theory is interesting, but a very poor point if applied to many points of confirmation. One probably could not have maintained a short position established with confirmation of the major bull trend Dec. 7, 1923; A long position taken Oct. 23, 1929, and carried to the point of confirmation of the following bull market would have been most costly.

In contrast to the conclusions arrived at by Mr. Lyttle's false index and limited use of the theory, the fact remains that since 1910 \$1,000 invested in the industrial averages at points of confirmation of bull markets, liquidated when bear markets were confirmed and the proceeds reinvested on subsequent confirmations of bull markets, would now exceed \$30,000. With one exception, each of the eight ventures would have resulted in a net gain and, it is probable, in a gain greater than that

indicated by the averages because those who know how to use Dow theory invariably recognize important change before points of confirmation are reached.

Attached you will find a copy of four Dow theory articles in the Chicago Journal of Commerce, the first which appeared July 17, 1939, discussing the minor implications, suggesting that a bull market confirmation would shortly appear. The second reprint discussed the noticeable failure of the market to move into new high ground over a period of seven weeks. This article appeared Oct. 30, and within 5 points of the September highs. The third article interpreted the January decline as confirmation of a bear market. The fourth article expressed the opinion that the panic decline would be over before the end of May and went into detail as to formations indicative of the end of that particular decline, as well as formations indicating the process of change from a bear market to a bull market.

Certainly these articles clearly indicate that Dow theorists recognize implications of important changes much in advance of the points of confirmation.

JUSTIN F. BARBOUR.

Chicago, July 8.

Gold

To the Editor of The Annalist:

John H. Crider had an article in THE NEW YORK TIMES of May 19 entitled "Gold Hoards Stir Growing Concern," in which his chief points were (1) that "with reports of Allied reverses in Europe, America's holdings of more than two-thirds of the world's monetary stocks of gold become a question of increasing concern in discussions among officials here" (Washington), and (2) that "the question is being asked whether a Nazi victory might not seriously jeopardize the value of the metal which is a bulwark of capitalism and an avowed target of German revolutionary conquests."

Although Mr. Crider's article may have been that of a reporter rather than a reflection of any views of his own, it nevertheless emphasizes the popular view that there is a real prospect that "the value" of gold held by the United States may fall because of possible events abroad. Like so many of the popular discussions dealing with the value of gold, Mr. Crider does not make clear what he means by the statement that its value may fall.

In dealing with the value and price of gold it is necessary to distinguish clearly the following three fundamental aspects of these questions: (1) the price of gold in terms of gold monetary units; (2) the price of gold in terms of non-gold currencies, and (3) the value of gold as measured in terms of commodities other than gold and other money.

1. The price of gold in terms of gold is a matter of legislation; it is not a question of what happens in the marketplace but of what Congress decides shall be the size and fineness of the gold unit. So long as the United States is a sovereign nation, and so long as Congress wishes to leave unchanged the number of grains of gold in our standard gold dollar, there is no force here or abroad that can change it. For example, Congress left our gold price of gold unchanged for a period of ninety-seven years—from Jan. 18, 1837, to Jan. 31, 1934—and nothing that happened here or abroad in that period of years caused Congress to decide to change the number of grains of gold in our standard gold dollar.

Therefore, just what do events in Eu-

rope have to do with the size of our standard gold dollar? The answer is one on which Mr. Crider did not touch; yet it is a question that must be answered. My reply is that events in Europe do not have and will not have any real bearing on this question.

2. The price of gold in terms of non-gold currencies may be made clear by referring to the greenback period of suspension of specie payments, 1862-1878, and to the period of March, 1931-Jan. 31, 1934.

During the greenback period of 1862-1878 the gold price of gold (\$20.67 per fine ounce) was unchanged—that is, the weight of our standard gold unit was not disturbed. But the price of an ounce of gold (or of 20.67 gold dollars) rose to such a height that at one time (1864) it required \$2.85 of greenbacks to buy \$1 of gold.

Following our suspension of specie payments on March 6, 1933, our paper money price of gold began to rise rapidly, as is usual during periods of suspension, and by Sept. 20 it required \$32.28 of our inconvertible paper money and silver currency to buy an ounce of fine gold (or 20.67 gold dollars). In other words, the value of our paper currency fell 36 per cent in terms of gold in the short period from March 6 to Sept. 20. Beginning in October, 1933, the government launched the Warren gold-buying program, on the unwarranted assumption that the paper money price of gold controlled the price level, and pushed the paper money price of gold up to \$34.45 per ounce on Jan. 16, 1934—an increase of 67 per cent. On Jan. 31, 1934, the President pushed it up to 69 per cent by linking it to gold at \$35 per fine ounce. (The price level rose only 20 per cent from March, 1933, to January, 1934.)

During both the greenback period and the period of March 6, 1933, to Jan. 31, 1934, the gold price of gold remained unchanged, but the paper money price of gold rose and fluctuated up and down. But in no case did it fall below the gold price of gold; that is, in no case during suspension of specie payments did a paper dollar equal a gold dollar in value. This is characteristic of a suspension of gold payments. Since a cheaper currency is used, the price of gold naturally rises.

This simple truth is illustrated throughout the world today. Whenever suspension of gold payments takes place the inconvertible paper currency depreciates in terms of gold. This, let it be repeated, is because suspension involves a resort to a cheaper currency—paper or silver—and there is no process by which human beings can for long make them "as good as gold" except by direct or indirect conversion into gold at the gold price for gold. It costs money to mine \$35 of gold; it costs little to print \$35 of paper money.

These are points with which Mr. Crider did not come to grips; and the common current talk about the world repudiating gold and destroying its value—if by this is meant the paper money price of gold—is contradicted by human experience and logic and is one of the delusions of the day.

3. The value of gold as measured in terms of commodities is a question of the price level when gold is used as a base for a nation's money and credit structure. For any event, here or abroad, to decrease the value of gold in this sense, it would be necessary for that event to force a rise in the general level of prices in terms of gold and the related currency and credit. But if our price level in terms of a gold standard currency should rise for any reason, it would rise still higher in terms of

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National Government: Appropriations Reaching a New High Record, in Confusion

Federal Appropriations
(Millions of Dollars)

	Bill No.	Fiscal 1940	Fiscal 1941 and Estimate	Latest	Pub. Law No.
Independent Offices	HR 7922	1,668.2	1,194.7	1,120.2	459 Apr. 18
Treasury, Postoffice	HR 8068	1,700.6	1,043.6	1,038.8	442 Mar. 25
Agriculture	HR 8202	1,194.5	790.9	918.6	658 June 25
State, Commerce, Justice	HR 8319	122.2	109.7	107.1	508 May 14
War Department (Civil Functions)	HR 8668	305.2	220.1	222.7	653 June 24
Interior	HR 8745	172.7	122.1	135.4	640 June 18
Legislative	HR 8913	21.9	25.8	23.7	641 June 18
Labor, Federal Security	HR 9007	30.5	966.0	1,023.3	665 June 26
District of Columbia	HR 9109	48.0	49.6	48.8	602 June 12
Total, Civil Functions		5,263.8	4,512.5	4,638.6	
Navy	HR 8438	773.0	1,078.5	1,308.2	588 June 11
Military Establishment	HR 9209	508.8	853.4	1,499.3	611 June 13
First Supplemental Natl. Defense	HR10055	223.4	1,062.2	1,497.8	667 June 26
Total, National Defense		1,505.2	2,994.1	4,305.3	
Total, Relief	HJR 544	1,755.6	*1,126.1	*1,157.7	†88 June 26
Subtotal, Above Items		8,524.6	8,632.7	10,101.6	
Emergency Supplemental	HR 7905		272.0	252.3	415 Feb. 12
Urgent Deficiency	HR 8067	369.7	60.3	57.5	416 Feb. 12
First Deficiency	HR 8641		94.1	92.0	447 Apr. 6
Second Deficiency	HR10104		61.1	85.9	668 June 27
Total		8,894.3	9,120.2	10,589.3	

*Seven-month appropriation, discretionary. †Public Resolution.

By KENDALL K. HOYT

WASHINGTON.

NEW factors of confusion, with France and Britain in conflict and territorial pressures developing in the Balkans, have added so much uncertainty to the foreign situation that it is unusually difficult to view Washington events on other than a day-to-day basis.

With a new defense program in the making and with dozens of items of unfinished legislation hanging over Congress, as recorded in our cumulative summary over the past three issues, there is room for doubt that Congress can complete its work for some weeks to come. A recess next week for the Democratic convention is to be expected. Roosevelt's intentions as to a third term remain an enigma to the last.

APPROPRIATIONS, as shown in the accompanying table, already have passed the peacetime record of last year. If it is assumed that most of the relief fund will be used up in seven months, Congress in effect already has appropriated more than 11 billion dollars, as compared with less than \$9 billion in the session which ended last August.

Last year the grand total, including some \$3.6 billion of permanent appropriations, was \$13.3 billion. Adding a similar sum for permanent appropriations to this year's figure gives a total already in excess of \$14.5 billion, which may rise close to the \$20 billion mark if national defense is expanded further on the scale now contemplated.

This is leading to an entirely new concept of the problems to be encountered in Federal financing. Washington authorities are not yet prepared to state what the new policy as to Federal bonds will be. It is thought possible that legislation for ending tax exemption on government bonds, long a subject of study by the Brown committee in the Senate, again will be brought forward. The levying of steeply graduated income taxes, long agitated for by some few members of both houses, also becomes imminent with the President's message of last week. We will hope to report more definitely on these matters in an early issue.

DEFENSE CONTRACT procedure has been somewhat clarified by an executive order by the President as to determining

the costs of special additional facilities which will be allowed under the Vinson-Trammell law as amended by HR9822, enacted on June 28. Industries are encouraged by the fact that the Secretaries of War and Navy will determine how much can be charged for new facilities, which will make the difference between profit and loss on many contracts. Charges are made a matter of negotiation subject to the approval of the Commissioner of Internal Revenue.

National Legislation Week Ended July 6

LAST WEEK, reconvening on Monday, July 1, after adjournment from Saturday, June 22, the House met Monday thru Thursday, July 1 to 4, and adjourned to Monday, July 8. The Senate met Monday, Wednesday and Friday, and adjourned to Monday, July 8.

SENATE CONFIRMATION — Robert H. Hinkley, Assistant Secretary, Department of Commerce.

NOMINATIONS — Fred H. Brown, N. H. member U. S. Tariff Commission to June 16, 1941; Riley E. Elgen, member Public Utilities Commission, District of Columbia, to July 1, 1943; Col. Glen E. Edgerton, Corps of Engineers, U. S. Army, to be Governor of the Panama Canal, vice Brig. Gen. Clarence S. Ridley, resigned.

EXECUTIVE COMMUNICATION — H. Doc. 854 July 1 — President recommends steeply graduated excess-profits tax for national defense.

LAWS — Public Law No. 671 (HR9822) Jun 28—Expedite naval shipbuilding contracts. 672 (HR8450) Jun 29—Make permanent reduced 3½% int rate on Fed land bank and commissar loans. 673 (S2047) Jun 29—Divest prize-fight films of their interest character.

675 (HR4587) Jun 29—Give Supreme Court authority to prescribe rules of practice in criminal cases.

677 (HR8572) Jun 29—Marine war risk insurance and reinsurance.

679 (HR7343) Jun 29—Amend laws as to Fed prisoners.

685 (HR8399) Jun 29—Prohibit receipt of money or property taken feloniously from a bank.

686 (HR8628) Jun 29—Amend Perishable Agri Commodities Act to include cherries in brine.

691 (HR9896) Jun 29—Auth \$15,000,000 military post constructn.

692 (HR9897) Jun 29—Auth \$3,500,000 purchase land for military posts.

698 (HR9765) Jul 1—Exercise right under Canadian trade agreement Nov 17 1938 as to red cedar shingles.

699 (HR9864) Jul 1—Amend Bankruptcy Act as to basis of property; exclude certain corporatns from Chap 11, Railroad Reorganization.

700 (HR10058) July 1—Amend act to prevent publicatn of invents in pub interest.

701 (HR10012) July 1—Amend Immigratn Act 1924 to require that aliens entered as

officials of forn govts maintain their status or depart.

703 (HR9850) Jul 2—Expedite natl defense: 8,500 flying cadets, 6,000 reserve air corps officers; \$132,000,000 emergency fund for President.

704 (HR4185) Jul 2—Repatriate women who lost citizenship due to marriage to aliens.

705 (HR6207) Jul 2—Exclude petroleum stills from registratn under sec 2810 Internal Rev Code.

707 (HR6443) Jul 2—Permit naturalizatn certn aliens who spent childhood in U. S.

709 (HR8172) Jul 2—Amend sec 5 Act of 1906 as to Alaska salmon fishery.

710 (HR8285) Jul 2—Unfair trade practice to import minerals produced by use of flotation process.

716 (HR9594) Jul 2—Amend sec 12b Soil Conservatn & Domestic Allotment Act for transfer of funds for advances for crop insurance.

718 (HR9633) Jul 2—Enlarge jurisdicn over diploma-mill schools in D C.

721 (HR9699) Jul 2—Extend CAA jurisdicn over air-mail pick-up service.

Public Res. No. 89 (SJR260) Jun 29—Maintain essentl vessels affected by Neutrality Act.

PASSED BOTH HOUSES — S2915—Rentals in certn oil and gas leases. Passed H Jul 1.

S3131—Extend U S Employees Compensatn Law to reserve corps. Passed H Jul 1.

S3350 — Outlaw transportn convict-made goods. To conf Jul 3.

S3617—Interst compact to prevent pollution Ohio basin. Passed H Jul 1.

S4097—Dispositn of estates of Americans who die abroad. Passed H Jul 1.

SJR222—Potomac Valley Conservancy District. Passed H Jul 1.

HR4828—Limit operatn of statutes of limitatn in certn cases. H agreed S amendments Jul 2.

HR6884—Encourage travel in U S. To conf Jul 1.

HR7233—Amend act as to transfer of real property by Fed agencies. Passed S amended Jul 1.

HR9139—Amend Bankruptcy Act. Passed S Jun 22.

HR9299—Amend sec 10, chap 5, Pub. Law 436 73rd Cong. Passed S Jun 22.

HR9575—Fed. Highway Act 1940. To conf Jul 3.

HR10009—Amend sec 13d Railroad Unemplt Insurance Act. Passed S Jun 22.

PASSED ONE HOUSE—S71 — Relating to Philippine currency reserves on deposit in U. S. To S Insular Affairs Committee Jul 2.

S3464—Amend Perishable Agri Commodities Act. Returned to S by H Jul 1.

S3619—Changes in administratn of Natl. Guard. To H Military Aff Jul 2.

S3879—Amend sec 15g Agri Mktg Act as to definitn of agri commodities. To H Agri Jul 2.

S4008—RFC loans to develop deposits of strategic minerals. To H Enkg & Currency Jul 2.

S4137—Relating to transportn of forn mail by aircraft. To H Po & Post Roads Jul 2.

SJR283—Auth Col. Donald H. Connolly to serve as Administrator of Civil Aeronautics. HRpt2738 Jul 4.

HR9736—Auth Attorney Gen approve title low-value lands subject to infirmities. Passed H Jul 1.

HR10080—Amend sec 3483 Internal Rev Code, sugar. To S Agri & Forestry Jul 1.

HR10094—Registratn of certn organizatns. To S Judic Jul 1.

HR10100 — Auth constructn naval vessels. To S Naval Aff Jul 1.

NEW SENATE BILLS—S4175 (Sheppard) Military Aff—Amend sec 61 Natl Defense Act 1916 to organize military units not a part of Natl Guard.

S4179 (Walsh) Educ & Labor—Establish Natl Physical Fitness Institute.

S4181 (Schwellenbach) Educ & Labor—Amend Natl Housing Act.

S4184 (Andrews) Finance—Extend for taxable year 1939 the time within which employer contributns to Stt unemplt funds may be paid for credit under sec 1601 Fed Unemplt Tax Act.

SRes289 (Connally) Military Aff—Express sense of Senate that natl defense program should go forward fast as possible with as many shifts as possible in each 24-hr period.

SRes291 (Hill for Gillette) Audit & Control —\$50,000 more for specl committee invstg Presidentl campaign funds.

NEW HOUSE BILLS—HR10150 (O'Day) Immigratn & Naturalizatn—Increase immigratn visas for children under 14.

HR10160 (Jeffries) Judic—Amend Bankruptcy Act.

HR10166 (Brooks) Judic—Expedite trial of all crimes of a disloyal character.

HJR576 (Fulmer) Agri—Invstg apparent monopolistic purchase of pulp wood.

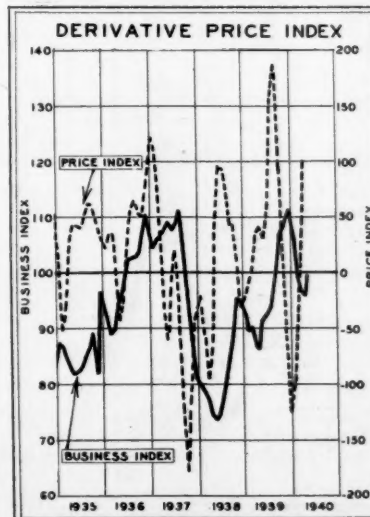
HJR577 (Cox) Military Aff—Coordinate natl defense activities as to training of civilian personnel.

HJR579 (Lea) Electn—Amend Constitutn as to electn of President.

HJR580 (Havener) Immigratn & Naturalizatn—Admit limited number refugee children from Grt Britain.

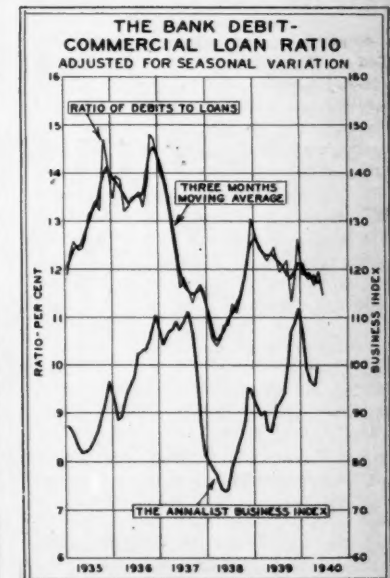
Business Forecasters

AGAIN our two regularly published business forecasting devices display divergent trends. Whereas our derivative price index rose sharply in the latest month available (April), our bank debit-commercial loan ratio fell to the lowest position since October, 1939. The ratio dropped to 11.48 (preliminary) in June, as against 11.95 in May. The three months' moving average of the ratio declined for the fourth successive month to 11.71 in May or to the lowest level since September, 1938.



The ratio's fall in June was occasioned by a decline in bank debits which exceeded that in business borrowing from the banks. Thus, as business activity was receding, business men were not paying up

their loans at the same rate, indicating an accumulation of inventories (borne out by the National Industrial Conference Board's latest inventory figures) and a slight impairment of the working capital position of business. The ratio definitely indicates a further accumulation of stocks of goods, a



tendency which will have deflationary implications of unusual magnitude should the war of Britain vs. Europe come to a quick end.

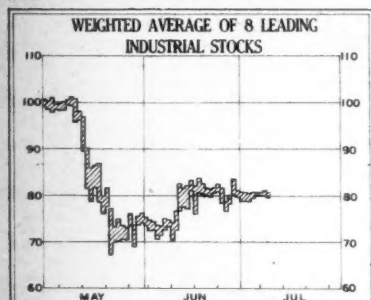
The derivative price index, on the other hand, rose sharply in April to +100, as against +14 in March. A marked increase

Continued on Page 62

Financial Markets: Indications of Increased Second Quarter Earnings Ignored

THE stock market has established records for dullness and narrowness of price fluctuations during the week. One theory is that the market is waiting to know the result of the Democratic Convention but since there can really be little doubt as to what this will be, it is much more probable that its lack of direction is due to uncertainty over the course of events in Europe.

In spite of the general inactivity there have been small net gains for the week in Chrysler, Continental Can, General Foods, Union Pacific and Eastman Kodak. J. C. Penney, Allied Chemical and Dow Chemical have declined very slightly. For the most part, however, the list has remained practically stationary.

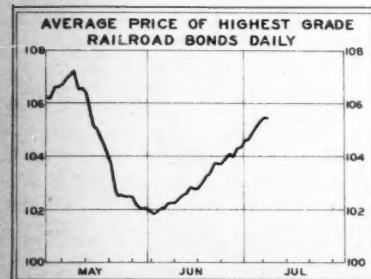


	High.	Low.	Last.
July 5.....	80.8	79.6	79.8
July 6.....	80.8	80.1	80.8
July 8.....	80.8	80.0	80.3
July 9.....	81.2	80.0	80.1
July 10.....	80.6	79.7	80.1

Financial news has been reasonably favorable during the past week, satisfactory reports of industrial activity having been supported by further indications of increased earnings in the second quarter. Uncertainty as to the course of developments abroad has, however, continued to dominate the financial situation and has prevented the security markets from giving any appreciable recognition to domestic business conditions.

Favorable business news has included an estimate that air travel in this country for the first six months of this year was 60 per cent ahead of that for the similar 1939 period and that over this same interval earnings in the industry increased by roughly 300 per cent. It has also been reported that General Electric's orders in the second quarter were 40 per cent above those for the second quarter of 1939. Retail sales results have included the report of Sears Roebuck showing a sales gain of 11½ per cent in June, 1940, over the same month in 1939 and the report of a 4.4 per cent gain by Montgomery Ward over this same period.

If we assume that the market was due for a rally during the past week (and there is some ground for such an assumption), the extreme dullness and the inability of prices to rally is an unfavorable symptom. It may be noted, however, that



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	July.	June	May	Apr.	Mar.
1.....	104.62	101.93	106.24	105.48	104.93
2.....	104.79	101.86	106.19	105.52	104.89
3.....	105.04	101.86	106.61	105.94	104.99
4.....	105.04	101.90	106.61	105.94	104.99
5.....	105.20	102.01	106.71	106.02	104.79
6.....	105.35	102.01	106.71	106.02	104.79
7.....	105.48	102.25	106.93	106.04	104.81
8.....	105.48	102.25	107.08	106.04	104.78
9.....	105.43	102.25	107.25	106.66	104.80

stocks have retained most of the ground gained in the mid-June rally and that as yet the minor support point established on June 26 has not been penetrated. It is also true, other things being equal, that dullness is a favorable technical symptom.

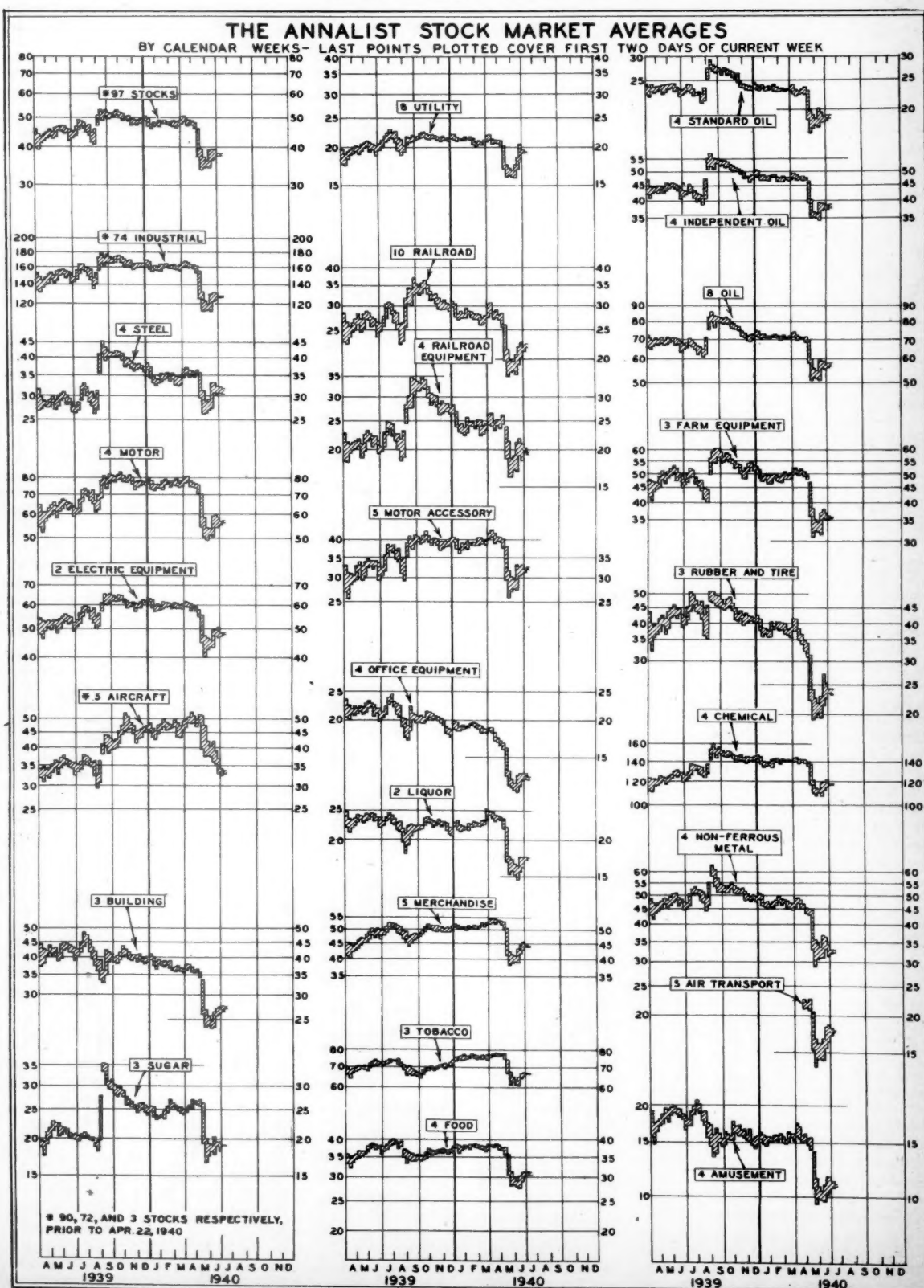
It is interesting to observe that bond prices have continued their advance during the past week in spite of the inactivity in stocks. High-grade railroad bonds have now recovered about 70 per cent of their May-June decline, a remarkable performance in view of the uncertainties still clouding the outlook.

The weakness of certain important industrial commodities during the past fortnight and the fact that the second quarter expansion in steel operations probably took place at the expense of a substantial increase in consumers' inventories raise the question of what effect a decline in industrial activity would have upon stock prices. Lower earning power resulting from an industrial contraction is obviously unfavorable, but it may be questioned whether a general business reaction at this time would prove really severe.

Probably more important from a finan-

cial market standpoint is the fact that stock prices are now well below the levels of the past year and are not much above the 1938 low point. This of course discounts a very low level of business activity, so it may well be doubted whether a moderate business decline would of itself have much influence on stocks.

The market's extreme inactivity is probably due in a substantial measure to uncertainty over the future course of events in Europe. Whether Germany will attack England or will resort to a submarine blockade and the possibility of peace later in the year are questions which have a very important influence upon business and financial confidence. M. C.



The Week in Commodities: Wheat and Cotton Up in Quiet Holiday Week

ACCELERATING its rise of the two previous weeks, The Annalist Weekly Index of Wholesale Commodity Prices advanced on July 6 to 80.2 from 79.5 the week before, and a low since the outbreak of the war of 79.0 on June 15. The advance was due primarily to higher prices for most of the livestock and meat division and for Spring wheat, the latter as a result of a crop scare in the Northwest due to unfavorable weather conditions in that region. The week's gain for the farm products group amounted to 2.3 per cent, and for food products, 1.9. The other grains, except barley, advanced in sympathy, while hides also were higher. Losses were principally in cotton, silk and wool, cocoa, copper, tin and rubber.

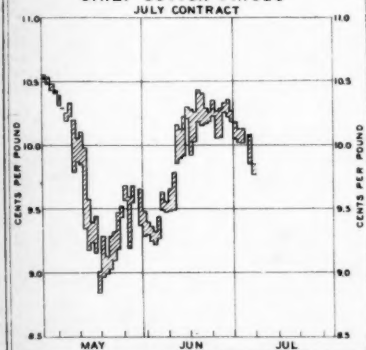
DAILY COMMODITY PRICES

	Cot- ton	Wheat	Corn	Hogs	Index	Futures Spot Index
July 1	10.61	.93%	.77%	5.38	51.54	155.4
July 2	10.59	.93%	.77%	5.61	51.39	155.2
July 3	10.61	.96%	.77%	5.79	52.12	156.4
July 4	10.49	.95%	.78%	6.04	51.98	156.4
July 5	10.49	.95%	.77%	6.04	51.98	156.7
July 6	10.45	.94%	.77%	6.40	51.72	157.3

COTTON

The cotton futures market during the past week was in effect two markets. Old crop-year options declined, July (new) showing a net loss for the week of 38 points, reflecting the lack of demand for the staple for nearby delivery, owing in part to overseas shipping difficulties and export sale cancellations. A further factor was the light domestic demand, in turn the result of the slow sales of goods by the mills during the past two or three weeks, although the longer outlook is regarded more favorably by mill buyers.

DAILY COTTON PRICES



New-crop contracts, on the contrary, were strong and recorded advances of 26 to 30 points. The upturn of the new-crop options reflected the excessive rains reported from the western and central parts of the cotton belt, threatening to reduce further the output from an area that is expected to be little larger than last year, when it was the smallest in the present century.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr's
July 4, June 27, July 6, Ch'ge
1940, 1940, 1939, P. C.

Movement Into Sight:			
During week	57	98	76 - 25
Since Aug. 1	13,587	13,530	9,338 + 46
Deliveries to Domestic Mills:			
During week	97	123	83 + 17
Since Aug. 1	7,420	7,323	6,040 + 23
Exports:			
During week	47	17	25 + 88
Since Aug. 1	6,025	5,978	3,276 + 84
Visible Supply (Thursday):			
U. S. A. only	4,463	4,550	4,336 + 3

An acreage of 25,077,000 was forecast for the present crop by the Department of Agriculture as of June 1, or 1.6 per cent above last year's 24,683,000. Virginia was the only State to report considerable losses, although Florida was slightly lower.

Exports were higher last week, rising to 47,000 bales from 17,000 the week before and 25,000 a year ago. The increase was entirely in shipments to Great Britain

and the Orient, however, no shipments at all to the Continent being reported. Meanwhile, the Surplus Marketing Administration of the Department of Agriculture announced that the cotton export subsidy program would be continued in the 1940-41 season on the same basis as during the past season. Just how the program will actually be carried out is obviously contingent to a considerable extent on European developments: it is apparent that shipments to Nazi-dominated areas will be dependent not only upon strict price considerations but upon other economic and non-economic policies as well.

The trade awaits with interest word as to the expected new-crop loan by the Commodity Credit Corporation. It is taken for granted that there will be such a loan; the uncertainty revolves around

the rates, with wholly unconfirmed rumors last week that increases were contemplated.

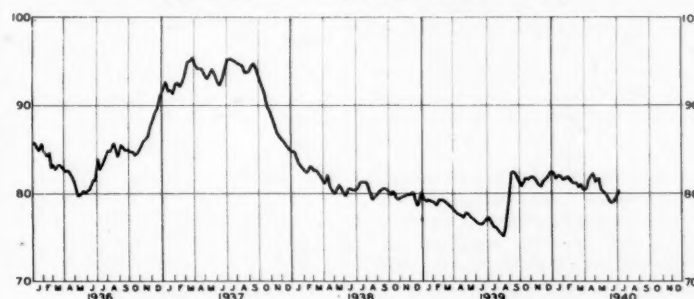
Domestic mill sales of goods continued to run below current production in aggregate yardage last week, according to the New York Cotton Exchange. It was the third successive week in which such was the situation. The recent lull in the goods market, however, followed a large selling movement, in which many mills greatly reduced their stocks of unsold goods and booked a substantial amount of forward business. There was some curtailment of mill activity during the past week, but it was largely seasonal. On the whole, mill operations are at a high level for this time of the year. Manufacturing margins on standard unfinished goods were generally unchanged last week, on an average, fol-

lowing their recovery from recent very low levels.

THE GRAINS

In a more active week of trading, wheat futures prices scored advances of 2½ to 2% cents at Chicago. The market advanced steadily through most of last week, the largest rise taking place on Wednesday. Deteriorating prospects for the Spring wheat crop were chiefly responsible for the rise, the week being dominated in traditional fashion by weather news. The private estimates of the Spring wheat crop averaged only 222 millions of bushels, as against the government's estimates, as of June 1, of 239 millions. The actual advance up through Friday was considerably greater, being close to 5 cents, but around half of the gain was lost Saturday on a more favorable weather outlook.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chem- icals	Miscel- laneous	All Co.- modities
1939									
July 8	72.4	67.1	62.3	83.1	95.3	71.0	85.2	68.7	77.4
1940									
Apr. 6	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Apr. 13	78.4	71.3	68.1	86.6	97.9	72.4	86.7	80.8	81.6
Apr. 20	81.4	71.4	66.9	86.2	96.6	72.9	86.7	81.6	81.9
Apr. 27	81.2	72.2	67.5	86.3	95.5	72.9	86.7	82.3	81.4
May 4	78.6	70.4	67.5	86.2	95.4	72.9	86.7	82.3	81.4
May 11	78.7	70.4	67.5	86.2	97.4	72.9	86.7	84.8	81.7
May 18	74.7	70.0	67.4	86.2	97.3	72.9	86.7	82.6	80.4
May 25	75.1	69.3	66.8	86.2	97.3	72.9	86.7	81.3	80.2
June 1	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.5	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2

Percentage changes for week from:

Last week	+ 2.3	+ 1.9	- 0.6	0.0	+ 0.1	- 0.3	0.0	- 1.2	+ 0.9
Last year	+ 4.3	+ 3.6	+ 5.6	+ 3.4	+ 2.2	+ 0.8	+ 1.8	+ 17.5	+ 3.6

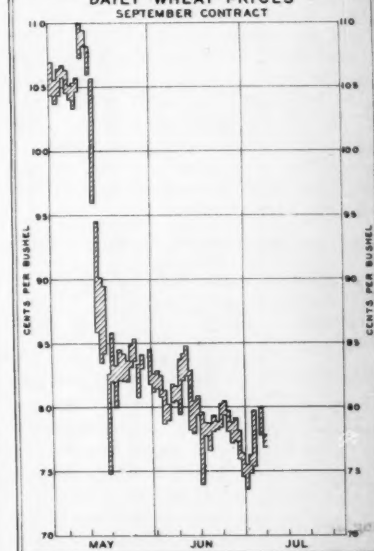
SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 6, 1940	June 29, 1940	July 8, 1939
Wheat, No. 2 red, c. h. f., domestic (bu.)	\$0.95 1/4	\$0.92 1/4	\$0.84 1/4
Corn, No. 2 yellow (bu.)	.77 1/4	.76 1/4	.62 1/4
Oats, No. 2 white (bu.)	.45 1/4	.45	.42 1/4
Rye, No. 2 Western domestic, c. h. f. (bu.)	.60 1/4	.59 1/4	.60 1/4
Barley, malting (bu.)	.60	.62 1/4	.63 1/4
Flour, spring patents (bbl.)	4.70	4.75	4.66-4.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.06	10.625	9.85
Hogs, good and choice, avg., Chic. (100 lb.)	6.04	5.23	7.03
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	18.50	17.50	16.50
Hams, smoked, 10-12 lbs. (lb.)	.17375	.17375	.20 1/4
Pork, mess (100 lb.)	16.25	16.25	19.12 1/4
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.75	17.75	20.25
Lard, steam Western (100 lb.)	6.80	6.50	6.15-6.25
Sugar, raw, duty-paid (lb.)	.0270	.0275	.0293
Sugar, refined (lb.)	.0450	.0450	.0449
Coffee, Santos, No. 4 (lb.)	.06 1/2	.06 1/2	.07 1/2
Cocoa, Accra (lb.)	.0490	.05	.0435
Cotton, middling upland (lb.)	.1049	.1064	.0987
Wool tops (lb.)	.99	1.01	.86
Silk, 78% sericulture, Japan, 13-15 (lb.)	2.58 1/2	2.68	2.57-2.62
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.51 1/4	1.51 1/4	1.31 1/4
Cotton yarn, carded 20-2 warp (lb.)	.24 1/4	.24 1/4	.22 1/4
Printcloth, 35 1/2-inch, 64x60, 6.35 (yd.)	.04 1/4	.04 1/4	.04 1/4
Cotton sheeting, brown, 36-inch, 56x80, 4.00, unbranded double cuts (yd.)	.05 1/2	.05 1/2	.05 1/2
Hides, light native cows, Chicago (lb.)	.12 1/2	.11 1/4	.11
Leather, union backs (lb.)	.34	.34	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.2062	.2150	.16 1/4
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.1945	1.1945	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.)	.0520145	.0520145	.04929
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	18.92	19.58	14.71
Copper, electrolytic, delivered Conn. (lb.)	11.188	11.375	10.25
Copper, export f. a. s. (lb.)	10.50	10.65-10.90	10.25
Lead (lb.)	.05	.0502	.0485-0.490
Tin, Straits (lb.)	.52	.52625	.4960
Zinc, East St. Louis (lb.)	.0625	.0625	.04 1/4
Silver, Handy & Harman official (oz.)	.34 1/4	.34 1/4	.36 1/4
Cottonseed oil, crude, bleachable, f. o. b., immediate (lb.)	.05 1/4	.05 1/4	.05 1/4
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0550	.05

Prices for previous Friday.

DAILY WHEAT PRICES



Announcement was made by the Surplus Marketing Administration of the Department of Agriculture that the wheat and flour export subsidy programs of the past season would be continued in 1940-41. The Pacific Northwest is primarily affected. Wheat exports for virtually the entire 1939-40 crop year (July 3, 1939, to June 29, 1940) were reported at 22,134,000, bushels, as against 73,045,000 a year previous.

Winter wheat harvesting is making good progress, and is half to three-quarters completed in South Central and Eastern Kansas, while cutting is also under way in the southern and central sections of the Ohio Valley. Harvesting is somewhat behind in the northern portions of the eastern belt, owing to the retarded ripening of the crop due to cool weather, and because of the rains at harvest time. Spring wheat made good progress in most sections, while in Canada prospects were generally maintained.

The European outlook remains uncertain, but reports from some of the important producing regions point to crops much below those of last year. The Italian harvest is proceeding satisfactorily, but a large crop is not anticipated. In France prospects are well below normal, and despite the carryover from last season, there is a possibility of an actual shortage, owing to the effects of the war and the subsequent German occupation.

Uncertainty persists as to the policy to be followed by the Dominion Government in Canada after the 1939-40 crop year, ending July 31. Canadian prices will remain pegged, but there is a possibility that the exchange will be completely closed and that the handling of the crop

will be entirely taken over by the Canadian Wheat Board.

Flour output by a group of identical mills accounting for about 64 per cent of the nation's total output was reported by The Northwestern Miller at 24,825,765 barrels for the twelve months ending June 30, an increase of 0.6 per cent over the 24,652,814 barrels turned out in the corresponding 1938-39 period. Both figures compare with an annual capacity of 34,560,000 barrels.

SUGAR

The No. 3 ("domestic") sugar contracts declined 3 to 8 last week in sympathy with the weaker actuals market, raws declining 5 points. Outside of liquidation and switching out of September, trading volume was light. The No. 4 ("world") contracts closed 5 to 5½ points off.

COFFEE

Coffee futures showed a mixed trend in a quiet week. The "A" contract, in which trading is very light, advanced, but in the "D" closing quotations were irregular, ranging from 7 points above to 2 below the previous week's closing.

Coffee consumption in 1939-40 by the United States set a new record, deliveries in this country during the year ended June 30 totaling 13,886,594 bags, a gain of 0.5 per cent over the previous year's 13,817,107, when a new record also was made. Use of Brazilian declined, but that of other kinds increased by more than enough to offset the loss.

COFFEE DELIVERIES IN THE UNITED STATES

	(Thousands of bags; season ended June 30)		Amount	P. C.
	1939-40	1938-39		
Brazilian	9,008	9,040	-32	-0.4
Other	4,879	4,777	+102	+2.1
Total	13,887	13,817	+70	+0.5

The Brazilian Government has announced a 25 per cent sacrifice quota on the 1940-41 crop, for which payment will be made at the rate of 2 milreis per bag, with an added 30 per cent quota at 65 milreis on the Sao Paulo crop, while an additional 1,500,000 bags will be purchased from last season's surplus at 70 milreis. On the basis of an estimated crop of 20,850,000 bags, the general sacrifice quota would amount to 5,212,000 bags, or, including the special one for Sao Paulo, 9,412,000 bags, leaving only about 11,438,000 bags available for export, more or less in line with the drastically curtailed European market.

COCOA

In a much quieter week, cocoa futures declined 8 to 11 points, apparently due rather to lack of buyer interest than to any new developments in the trade. Private Brazilian reports stated that the Bahia Cocoa Institute would take over the marketing of the Brazilian crop, and the prospect was read into the situation of the establishment of a minimum price. Brazilian exports were reported at 1,831,000 bags for the 1939-40 crop, as against 2,209,000 bags in 1938-39. The institute looked for a slightly larger 1940-41 crop on the basis of current weather conditions.

RUBBER

The July rubber future contract followed a different course last week from that of the options for the later months. The July showed a net loss for the period of 93 points, as against gains of 16 for the September and around 38 for later months.

The outstanding developments of the week included the proposal for the purchase by the United States Government of 150,000 tons during the next twelve months, to be held for use only in emergency. Later in the week the announcement was made by the International Rubber Regulation Committee at London of the raising of the permissible export

quotas to 85 per cent of the basic quotas for the second half-year of 1940, from 80 per cent, at which they had been set for the year last May. Even though it is apparently intended that the 150,000 tons of rubber be purchased in the open market, the new quotas are regarded as leaving available world supplies above current world needs.

RUBBER EXPORT QUOTAS FOR 1940

(Long tons; based on new quotas)

	Basic Quota	Per-missible Exports	Carry-over	Net Allowable
Brit. Malaya	642,500	530,063	-1,679	528,384
N. E. I.	640,000	528,000	-968	527,032
Ceylon	107,500	88,687	-6,455	82,232
India	17,750	14,444	-214	14,230
N. Borneo	21,000	17,325	-12	17,313
Burma	13,750	11,343	-208	11,135
Sarawak	43,750	35,929	-	35,929

Total	1,486,250	1,225,991	-7,599	1,218,392
Thailand	55,300	45,622	-340	45,282
French Indo-China	-	59,180	-	59,180

Grand total	1,330,773	-7,939	1,322,834
Monthly ave.	110,898	-	110,236

Annual rate based on January-April exports.
Source: Commodity Exchange, Inc.

HIDES

The hide future market closed the week Friday virtually unchanged. The week was quiet, and dominated by the holiday. Light native cows sold at 12½ cents in the spot market, up 1 cent, and other grades also sold higher. Cattle receipts at the leading markets are currently running well above a year ago, although the total for the year to date is still behind. Federal inspected slaughter at twenty-seven centers for the year through June 21 has amounted to 3,272,578, as against 3,193,136 for the same period last year.

SILK

Losses of up to 6 cents marked trading in silk futures last week, on weakness in the primary markets partly inspired by the record low June mill deliveries, and on liquidation here and in Japan. Mill deliveries for the entire 1939-40 year were also the lowest in twenty years. Despite the decline in the total, deliveries of non-Japanese raws increased sharply.

SILK TAKINGS BY AMERICAN AND FOREIGN MILLS

(Thousands of bales; year ended June 30)

	1939-40	1938-39	1937-38
American mills:			
Japanese raws	268.7	385.2	357.6
Non-Japanese raws	54.4	29.3	22.9
Total	323.0	414.5	380.5
Foreign mills:	99.6	102.5	135.7
World takings	422.6	517.0	516.2

including Canadian.
The Spring cocoon crop in fourteen Japanese districts is officially estimated at 20,410,960 kan, or 1.3 per cent above last year's corresponding estimate of 20,151,370.

WOOL TOPS

Moderate losses characterized the trading in wool top futures last week, the least weakness being shown by the nearly unchanged spot month. Selling pressure was not urgent, but sufficed, in the absence of more than limited demand, to cause the recession of quotations. The lack of buying interest was attributed to uncertainty over domestic civilian demand and the continued weakness in the South American raw market, as well, perhaps, as the government proposals for experimenting with a mixture of up to 30 per cent rayon for military purposes.

NON-FERROUS METALS

Tin quotations were not greatly changed by the week's developments, the price at the end of the week showing a dip of ½ cent to 52. The outstanding development was the raising of the export quota to 130 per cent of standard tonnages for one year as of July 1, as against the 100 per cent quota set up on May 27 for the third quarter. The increase was regarded as designed to permit the fulfilling of the United States Government's program for the purchase, for defense purposes, of 75,000 tons of tin at a fixed price of 50 cents a pound. WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Cotton-New:						
July 1	10.30	10.27	9.26	9.11	8.97	8.94
July 2	10.30	10.27	9.30	9.20	9.14	9.04
July 3	10.35	10.33	9.40	9.28	9.24	9.13
July 4	10.27	10.22	9.46	9.35	9.32	9.22
July 5	10.01	10.01	9.45	9.36	9.33	9.24
July 6	10.04	n	9.45	t	9.32	t
July 6 close	10.04	n	9.45	t	9.32	t
Week's range	10.30	10.01	9.46	9.11	8.97	8.94
Previous week	10.51	10.27	9.44	9.08	8.94	8.91
Contract	10.82	7.90	10.29	8.25	10.18	8.33
range	Ja. 3	Se. 1	Ap. 17	No. 1	Ap. 17	Je. 6

Old and New Contracts: Traded week ended Friday, July 5, 306,300 bales; previous week, 491,900; year ago, 344,600.

	July	Sept.	Dec.	Jan.	May
	High	Low	High	Low	High
Wheat:					
July 1	75	73	75	73	75
July 2	75	74	76	74	77
July 3	75	74	76	74	77
July 4	75	74	76	74	77
July 5	75	74	76	74	77
July 6	75	74	76	74	77
July 6 close	75	74	76	74	77
Week's range	75	73	76	74	77
Previous week	75	74	76	74	77
Week July 8, 1939	75	74	76	74	77
Contract	1.11	73	1.11	73	85
range	Ap. 22	Ja. 1	Ap. 18	Ja. 1	My. 27

Wheat: Traded week ended Friday, July 5, 100,466,000 bushels; previous week, 79,876,000; year ago, 95,380,000.

Weekly Range

	Week Ended	Week Ended	Contract Range	Week Ended
	July 6, 1940	June 29, 1940		July 8, 1939
Corn:				
July	61	59	59	61
Sept.	58	56	57	58
Dec.	55	53	54	55
*Bushels traded	19,805,000	14,985,000		25,978,000
Oats:				
July	32	30	31	32
Sept.	29	28	28	29
Dec.	30	29	29	30
*Bushels traded	3,480,000	4,600,000		4,850,000
Rye:				
July	43	38	42	43
Sept.	45	40	44	45
Dec.	47	42	46	47
*Bushels traded	9,407,000	5,000,000		3,820,000

Cocoa:									
July	4.79	4.70	4.60	n	5.00	4.62	6.95	Sept. 6	4.35
Sept.	4.79	4.70	4.69	n	5.10	4.72	6.95	Sept. 12	4.41
Dec.	4.91	4.81	4.81	t	5.21	4.80	6.50	May 10	4.52
Jan.	4.91	4.81	4.84	n	5.21	4.80	6.50	May 13	4.48
Mar.	5.04	4.93	4.92	n	5.32	4.93	6.55	May 10	4.63
May	5.09	5.08	5.01	n	5.32	4.93	6.55	May 10	4.63
Contracts traded	231				1,652				464

Coffee-A (No. 7):									
July	3.90	3.90	3.90	n	3.78	3.76	4.85	Sept. 12	3.70
Sept.	3.90	3.90	3.97	n	3.84	3.84	4.32	Feb. 1	3.70
Dec.	4.07	4.07	4.07	n	4.07	4.07	4.46	Feb. 21	4.05
Mar.	4.22	4.22	4.22	n	4.22	4.22	4.43	Mar. 21	4.25
Contracts traded	1				5				1

Coffee-D (Santos No. 4):									
July	5.82	5.68	5.80	n	5.72	5.63	6.85	Sept. 14	5.57
Sept.	5.82	5.68	5.90	n	5.88	5.81	6.54	Nov. 8	5.66
Dec.	6.11	6.09	6.09	n	6.09	6.02	6.50	Jan. 17	5.78
Mar.	6.27	6.17	6.20	n	6.22	6.14	6.36	June 17	5.86
May	6.30	6.30	6.30	n	6.22	6.14	6.36	June 17	5.86
Contracts traded	66				127				180

Copper:									
July	9.60	9.50	9.48	n	9.96	9.66	12.60	Sept. 6	9.25
Sept.	9.68	9.51	9.52	n	10.00	9.74	11.41	Nov. 8	9.51
Dec.	9.76	9.56	9.56	n	10.02	9.75	10.56	Feb. 21	9.56
Mar.	9.80	9.61	9.57	n	9.86	9.83	10.55	June 12	9.61
May	9.75	9.75	9.57	n	9.85	9.85	10.51	June 12	9.61
Contracts traded	124				415				315

Cottonseed Oil:									
July	6.32	5.99	6.10	n	6.10	5.94	7.65	Dec. 18	5.87
Sept.	6.32	5.10	6.23	n	6.26	6.04	7.37	Feb. 9	5.88
Oct.	6.35	6.18	6.26	n	6.24	6.08	7.35	Feb. 17	5.91
Dec.	6.40	6.17	6.30	n	6.30	6.10	7.31	May 10	5.99
Jan.	6.39	6.32	6.32	n	6.28	6.14	6.42	May 21	6.00
Contracts traded	164				973				238

Hides:									
Sept.	10.80	10.26	10.45	n	10.70	9.90	16.19	Jan. 3	9.15
Dec.	10.82	10.47	10.65	t	10.90	10.12	15.85	Jan. 9	9.40
Mar.	10.85	10.75	10.85	n	10.90	10.52	15.10	Mar. 7	9.82
June 1941	11.05	11.05	11.05	n	11.05	11.05	11.05	Mar. 7	9.82
Contracts traded	142				459				121

Rubber-No. 1 Standard:									
July	20.56	20.56	20.56	n	22.75	20.65	23.29	June 12	16.27
Sept.	19.59	18.82	19.04	n	20.15	18.70	21.85	May 11	17.35
Dec.	18.60	17.76	18.13	n	18.80	17.56	21.15	May 11	16.93
Mar.	17.80	17.80	17.80	n	18.00	17.20	20.93	May 10	16.80
May	17.61	17.61	17.61	n	18.00	17.20	20.93	May 10	16.80
Contracts traded	219				742				423

Rubber-"New" Standard:									
July	18.60	18.60	20.31	n	19.81	18.60	21.80	June 21	18.60
Sept.	18.60	18.60	18.60	n	19.81	18.60	21.80	June 21	18.60
Dec.	18.60	18.60	18.60	n	19.81	18.60	21.80	June 21	18.60
Mar.	18.60	18.60	18.60	n	19.81	18.60	21.80	June 21	18.60
May	18.60	18.60	18.60	n	19.81	18.60	21.80	June 21	18.60
Contracts traded	6				6				6

Silk-No. 1:									
July	2.58	2.50	2.58	t	2.59	2.56	4.30	Dec. 26	2.30
Sept.	2.55	2.47	2.54	n	2.60	2.53	3.09	Feb. 1	2.24
Dec.	2.52	2.44	2.50	n	2.55	2.48	2.78	May 10	2.30
Jan.	2.47	2.42	2.49	n	2.54	2.47	2.68	June 17	2.42
Contracts traded	261				256				392

Sugar-No. 3 ("U. S."):											
July		1.74	1.80	1.70	3.04	Sept. 8	1.70	June 25	1.98	1.98	1.98
Sept.	1.87	1.79	1.79	1.80	1.81	3.01	Sept. 7	1.74	May 22	2.01	1.98
Jan.	1.89	1.87	1.87	1.88	1.84	2.12	May 13	1.72	May 22	1.99	1.98
Mar.	1.96	1.91	1.90	1.91	1.94	1.87	May 13	1.75	May 22	2.01	1.98
May	2.00	1.94	1.94	1.95	1.98	1.93	2.19	May 13	1.85	May 23	2.03
July	2.00	1.97	1.97	1.99			2.00	July 1	1.97	July 2	

Canadian Government Activity on Home Front Speeded Up; Auto Production Lags

ALMOST every dispatch from Canada contains bright items of expanding industrial production based almost entirely upon accelerated war efforts and expenditures. The speed with which orders are being placed is rather remarkable. C. D. Howe, the Minister of Munitions and Supply, estimates the rate at one order for every 2½ minutes of the working day.

The mobilization of man power and industry is proceeding rapidly. A new War-time Industries Control Board has been formed and invested with almost unlimited power over steel, oil, lumber and metals. The Federal Government is more and more drafting the leaders of industry so as to promote more efficient economic organization for war purposes. The directors of the newly created Citadel Merchandising Company in charge of machine tool procurement and production reads like a small Who's Who in Canadian industry. This company incidentally maintains offices in New York City—should any of our industrialist readers be interested.

The air pilot training program has been compressed from a two to a one-year plan. Buildings on all fifty-two of the air fields to be utilized for training purposes are either completed or will be completed within two months. In twenty-one fields the building plans have been 100 per cent executed. Training planes, no longer supplied by Britain, are now being produced in Canada, delivery schedules having been moved up a full year.

Not all the activity on the home front can have been listed in the following summary taken from the Canadian News Letter of June 26, 1940, compiled by the Department of Trade and Commerce:

1. An act empowering the Government to mobilize all the effective resources of the nation, both human and material, for the purpose of defense and security of Canada passed both Houses of Parliament.
2. Notification given to Parliament of the intention of the Government to establish without delay a Department of National War Services to coordinate existing voluntary war services and to direct and mobilize others.
3. House of Commons agreed to the setting up of a select committee to consider the Defense of Canada Regulations and to prescribe penalties for infractions.
4. Acting Defense Minister Hon. C. G. Power informed Parliament of the intention to enlist 70,000 more men, above the present existing strength of the active service forces for service at home and abroad.
5. Canada heard through the Prime Minister that Canadian troops are now in Iceland and in Newfoundland for the purposes of the defense of those islands.
6. Hon. C. D. Howe, Minister of Munitions and Supply, announced that construction already had been commenced on two munitions projects announced last week.

FREIGHT CAR LOADINGS

	Week Ended		
	June 29, 1940.	June 22, 1940.	July 1, 1939.
Grain and products....	9,873	10,537	4,773
Livestock.....	1,239	1,199	1,260
Coal.....	4,815	5,417	4,459
Coke.....	492	390	206
Lumber.....	3,050	2,813	2,224
Pulpwood.....	1,971	2,000	806
Pulp and paper.....	3,022	3,131	1,523
Other forest products.....	1,836	1,897	1,616
Ore.....	3,637	3,789	2,718
Iron and steel.....	13,084	13,168	10,918
Miscellaneous.....	13,777	15,050	10,280
Total.....	56,796	59,400	40,783

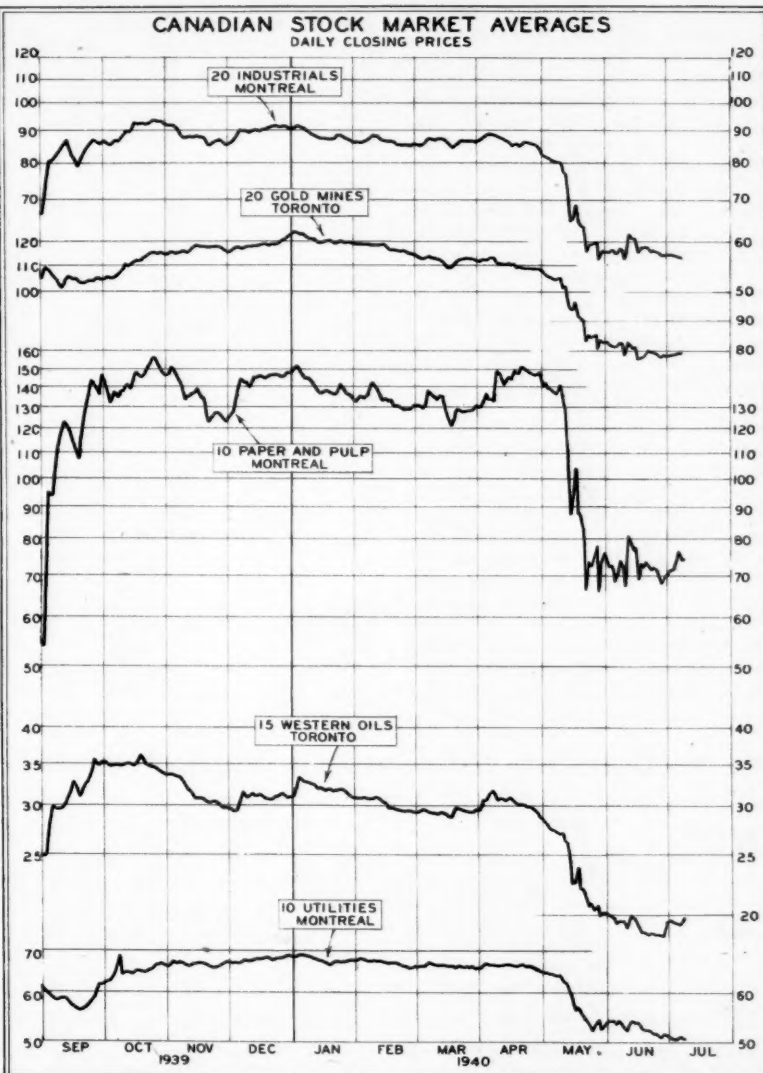
1928-100; adjusted for seasonal variation.

WHOLESALE COMMODITY PRICES

(1926=100.00)

	June 29, 1940.	June 22, 1940.	June 30, 1939.
All commodities.....	81.6	81.5	73.3
Vegetable products.....	70.6	70.4	61.8
Animal products.....	76.9	76.4	71.8
Textile products.....	83.5	83.5	65.4
Wood and paper.....	87.9	87.9	77.0
Iron products.....	102.6	102.6	97.4
Nonferrous metals.....	78.5	78.7	68.9
Nonmetallic minerals.....	88.7	88.8	84.6
Chemicals.....	85.7	85.7	77.6
Canadian farm products.....	64.2	63.8	64.2
Industrial materials.....	77.9	78.0	65.3
Sensitive commodities.....	64.9	65.3	54.3

Wood-Gundy index for July 3, 1940; June 26, 1940, and July 5, 1939.



struction already had been commenced on two munitions projects announced last week.

7. Anti-tank and anti-aircraft shell production, it is announced by the Department of Munitions and Supply, has been increased by more than 30 per cent. Bren guns are now coming off the assembly line on a mass production basis.

8. Registration of all man power is to proceed immediately.

9. Canada agreed to accept and to establish camps for aliens now in detention in Great Britain, and for prisoners of war also held there.

10. School children of Great Britain presently to the number of 10,000 to be received in Canada for the duration of the war.

11. Ten principles promulgated by Order in Council to prevent interruption of production or distributive work by strikes or lockouts during the war.

12. Alien appeal tribunal abolished and authority to release those in detention vested in Minister of Justice alone.

13. Nineteen infantry reserve companies for the Veterans' Home Guard to be organized.

Among the earliest of the June reports is an especially gratifying one from the

construction industry. According to MacLean Building Reports, Ltd., new construction contracts awarded in the month of June exceeded every monthly figure since November, 1930. Contracts were let last month in the sum of \$39,097,000, as compared with \$28,094,000 in May, \$25,196,000 in June, 1939, and \$39,311,000 in November, 1930. The gain last month was considerably in excess of the norm at this time of the season, so that THE ANNALIST Index of Construction Contracts Awarded rose to 90 per cent of the 1926 level, as against 71.4 in May, 91.3 in April and 55.6 in June a year ago. In the first half of 1940, construction contracts awarded have risen slightly more than 50 per cent above the total of the corresponding period of 1939, or to a total of \$125,435,000 from \$83,446,000.

Contemplated construction reported for the first time during June totaled \$42,051,000, indicating some further strength in building for July.

MacLean's attributes the expansion to the building of new, or the extension of

old, industrial plant facilities. The largest individual piece of construction during the month was an \$8,000,000 munitions plant in Eastern Canada. The war effort was obviously the chief stimulus to construction as further evidenced by the fact that the next items were \$5,000,000 for power development at Beauharnois, Quebec, \$2,625,000 for fifteen airports in Ontario and \$1,340,000 for six airports in Saskatchewan. Another large item, \$3,876,500 for thirty-three roads in Quebec may or may not (more likely not) have been for military purposes. Residential construction must likewise have risen, although the detailed figures have not yet been released.

It is too early yet to receive statistical confirmation from the employment data of the marked expansion in construction. The latest figures, for June 1, reveal an advance of only 5 points in employment in the building trades (after seasonal adjustment) to 85.1 per cent of the 1926 average from 79.8 on May 1. As we know, the major expansion has taken place since the first of June.

Before taking too bullish an interpretation

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-term trend)

	May, 1940.	Apr., 1940.	May, 1939.
Freight car loadings.....	72.3	69.3	66.5
Electric power production.....	95.4	87.6	87.0
Automobile production.....	82.3	74.3	53.2
Newsprint production.....	80.5	68.5	64.9
Steel ingot production.....	134.4	112.3	96.3
Pig iron production.....	114.7	110.2	72.6
Copper exports.....	253.5	207.6	207.6
Nickel exports.....	217.3	152.3	152.3
Coal production.....	115.9	102.3	102.3
Rubber imports.....	75.7	49.1	49.1
Cotton imports.....	246.1	127.4	127.4
Flour production.....	86.8	93.0	80.5
Cattle slaughtered.....	49.5	51.5	123.7
Hogs slaughtered.....	187.9	168.4	119.3
Board and plank exports.....	94.7	132.2	97.9
Building permits.....	34.8	28.8	24.7
Combined index.....	96.3	92.6	78.8

*Preliminary.

Dominion Bond Prices and Yields

(Based on opening and bid prices)

	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Apr. 22. 101.19	101.50	102.72	3.28	1.72	2.54	
Apr. 23. 101.29	101.49	102.78	3.27	1.72	2.53	
Apr. 24. 101.40	101.45	102.84	3.26	1.72	2.53	
Apr. 25. 101.49	101.45	102.87	3.25	1.77	2.53	
Apr. 26. 101.44	101.45	102.82	3.26	1.77	2.54	
Apr. 27. 101.44	101.44	102.82	3.26	1.81	2.54	
Apr. 29. 101.41	101.93	102.92	3.26	1.54	2.54	
Apr. 30. 101.41	101.92	102.91	3.26	1.64	2.55	
May 1. 101.41	101.35	102.91	3.26	1.64	2.54	
May 2. 101.41	101.35	102.91	3.26	1.64	2.54	
May 3. 101.39	101.35	102.90	3.26	1.64	2.55	
May 4. 101.36	101.39	102.90	3.27	1.62	2.54	
May 6. 101.36	101.39	102.89	3.27	1.55	2.53	
May 7. 101.36	101.39	102.89	3.27	1.55	2.53	
May 8. 101.38	101.39	102.89	3.28	1.55	2.53	
May 9. 101.38	101.35	102.89	3.28	1.60	2.54	
May 10. 101.41	101.31	102.90	3.26	1.62	2.54	
May 11. 101.16	101.31	102.75	3.29	1.62	2.56	
May 12. 101.16	101.30	102.75	3.29	1.66	2.57	
May 14. 101.09	101.24	102.71	3.30	1.78	2.59	
May 15. 100.97	101.24	102.68	3.30	1.73	2.59	
May 16. 100.91	101.24	102.63	3.31	1.73	2.59	
May 17. 100.99	101.24	102.66	3.30	1.73	2.59	
May 18. 100.89	101.24	102.60	3.32	1.73	2.59	
May 20. 100.65	101.24	102.48	3.34	1.72	2.61	
May 21. 100.65	101.24	102.48	3.34	1.72	2.61	
May 22. 100.55	101.19	102.37	3.36	1.82	2.64	
May 23. 100.51	101.16	102.29	3.36	1.84	2.66	
May 24. Holiday.						
May 25. Holiday.						
May 27. 100.51	101.10	102.27	3.36	1.91	2.67	
May 28. 100.39	101.10	102.18	3.37	1.91	2.69	
May 29. 100.30	101.09	102.13	3.38	1.92	2.70	
May 30. 100.23	101.09	102.10	3.39	1.92	2.70	
May 31. 100.18	101.06	102.05	3.40	1.93	2.72	
June 1. 99.99	100.95	101.97	3.41	1.89	2.72	
June 3. 99.99	100.95	101.97	3.41	1.89	2.72	
June 4. 99.99	100.95	101.97	3.41	1.89	2.72	
June 5. 100.01	100.95	101.98	3.41	1.82	2.71	
June 6. 100.04	100.95	101.99	3.41	1.82	2.71	
June 7. 100.06	101.03	102.01	3.41	1.78	2.70	
June 8. 100.08	101.03	102.01	3.40	1.78	2.70	
June 10. 100.10	101.03	102.06	3.39	1.77	2.69	
June 11. 100.11	101.03	102.03	3.40	1.77	2.69	
June 12. 100.10	101.03	102.02	3.40	1.77	2.69	
June 13. Holiday.						
June 14. 100.20	101.16	102.12	3.39	1.68	2.71	
June 15. 100.20	101.16	102.12	3.39	1.68	2.71	
June 17. 100.20	101.16	102.12	3.39	1.68	2.71	
June 18. 99.96	101.13	101.97	3.41	1.70	2.73	
June 19. 99.96	101.13	101.97	3.41	1.70	2.73	
June 20. 99.96	101.13	101.97	3.41	1.70	2.73	
June 21. 99.97	101.10	101.97	3.41	1.72	2.73	
June 22. 100.01	101.10	101.98	3.41	1.72	2.73	
June 24. 100.01	101.10	101.98	3.41	1.72	2.73	
June 25. 100.01	101.10	101.98	3.41	1.72	2.73	
June 26. 99.96	101.10	101.96	3.41	1.72	2.74	
June 27. 99.96	101.10	101.95	3.41	1.72	2.74	
June 28. 100.01	101.10	101.97	3.41	1.72	2.74	
June 29. 100.01	101.10	101.97	3.41	1.72	2.74	
July 1. Dominion Day						
July 2. 100.01	101.10	101.97	3.41	1.70	2.73	
July 3. 100.01	101.10	101.96	3.41	1.70	2.73	
July 4. 99.99	101.10	101.94	3.41	1.70	2.74	
July 5. 99.99	101.10	101.94	3.41	1.70	2.74	
July 6. 99.99	101.10	101.94	3.41	1.70	2.74	

Sources: A. E. Ames & Co.

Changes in price and yield due to transfer of longer to shorter maturities.

Canadian Automobile Production for Domestic Market and Export

	Domestic	Export	Domestic	Export	Domestic	Export
	1940.	1939.	1940.	1939.	1940.	1939.
January.....	10,439	7,243	2,140	4,161	3,092	1,421
February.....	10,253	6,432	2,526	4,482	2,950	1,739
March.....	10,854	9,063	1,071	3,626	3,602	2,973
April.....	12,332	10,203	1,155	2,568	4,496	2,921
May.....	11,244	8,146	1,433	3,439	6,058	2,960
Total.....	55,222	41,087	8,325	18,296	20,203	12,014
					9,232	7,843

tation of the construction statistics, one should remember that they more or less reflect a great impetus in public as against private construction, that they are being paid for by new and heavy taxes and by a deficit (an increase in the public debt) set tentatively in the neighborhood of \$550,000,000 to \$600,000,000. Lower residential activity and its dampening effect upon private construction are yet to develop, but develop they will if the war lasts long enough.

The recent upswing of activity in the automobile industry is not entirely surprising, although a good many observers may have come to believe that expansion of motor car production would never occur. During May, auto output, as measured by THE ANNALIST Index rose to 82.3 per cent of normal from 74.3 in April and 53.2 in May, 1939. The index is still some distance from the high point of 88.5 reached in November, 1939. Total production in May came to 21,277 units, of which 12,677 were passenger cars and 8,600 were trucks. The corresponding totals for April were 19,887, 13,487 and 6,200 and for May, 1939, 15,706, 11,585 and 4,121.

These figures indicate a distinct lag in the production of passenger cars over the corresponding month of last year. The data for the first five months of 1940 are even more instructive. Total vehicular production amounted to 92,982 cars and trucks, a gain of 17 per cent over the 79,244 units produced in the first five months of 1939. But the real story behind what the war is doing to the automobile industry is revealed by the facts that passenger car output in this same period

rose only a modest 7 per cent (to 63,547 units in the first five months of this year from 59,383 in the same period a year ago) whereas the production of commercial cars advanced some 48 per cent (to 29,435 units from 19,861).

And the story behind the story is further illustrated in the accompanying table which explains the lag in passenger car production and the phenomenal gain in commercial car output. Passenger cars produced for sale in Canada have displayed the respectable expansion in the first five months of the year of about 14,100 cars and 34 per cent. Production for the export market, on the other hand, declined almost 55 per cent and 10,000 vehicles. Here lies the fundamental explanation behind the lag in passenger car output, which is the explanation for the lag in total vehicular production. The foreign market for Canadian motor cars has been cut off by both the blockade and the need for foreign exchange for more essential purposes on the part of such non-blockaded nations as the British Empire countries and others.

The commercial car business, on the other hand, has suffered no such diminution of foreign demand. Production for export has risen some 18 per cent this year thus far, and production for domestic use has increased even more rapidly, or 68 per cent. Evidently the war demand for trucks has more than offset any reduction in non-essential uses and the blockade. And of course, the expansion in domestic business has been added to the Canadian Government's (military) need for trucks. S. L. MILLER.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	Industrials.	20	15 West.
May 15	101.0	93.3	22.4
May 16	103.2	96.8	23.9
May 17	99.6	91.6	22.0
May 18	96.9	90.2	22.0
May 20	96.3	89.8	21.8
May 21	89.5	83.6	21.8
May 22	91.2	86.6	21.0
May 23	91.0	84.8	20.5
May 24	Holiday		
May 25	Holiday		
May 26	92.7	85.6	20.8
May 27	88.3	80.6	19.9
May 28	89.2	82.4	20.2
May 29	88.6	82.3	20.2
May 30	89.2	82.2	20.2
May 31	89.9	82.6	20.0
June 1	89.6	82.0	19.9
June 2	89.4	81.6	19.7
June 3	89.3	81.3	19.4
June 4	89.5	81.3	19.5
June 5	90.5	82.3	19.5
June 6	90.0	82.0	19.5
June 7	86.8	79.2	19.0
June 8	85.9	80.0	19.2
June 9	92.7	82.6	20.0
June 10	Holiday		
June 11	91.9	80.9	19.7
June 12	92.2	81.1	19.4
June 13	88.8	77.4	18.8
June 14	89.4	78.1	18.8
June 15	87.4	75.2	18.8
June 16	89.6	79.5	18.6
June 17	89.5	80.1	18.7
June 18	89.7	79.9	18.7
June 19	89.2	79.9	18.6
June 20	88.3	79.4	18.7
June 21	88.6	78.6	18.6
June 22	87.0	79.0	19.1
June 23	86.9	78.8	19.5
June 24	Holiday		
June 25	87.1	78.7	19.6
June 26	87.4	78.8	19.4
June 27	87.3	79.0	19.3
June 28	87.6	79.0	19.3
June 29	87.7	79.4	19.3
June 30	87.5	79.4	19.6

SHARES SOLD

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
148,000	189,000	320,000	103,000	213,000	43,000	406,000
148,000	189,000	320,000	103,000	213,000	43,000	1,370,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	Industrials.	20	10 Pulp.	15
May 15	56.1	65.6	94.3	70.9
May 16	56.7	68.0	103.0	72.0
May 17	56.0	64.3	86.0	71.1
May 18	56.1	63.8	86.6	67.8
May 20	54.3	63.1	82.6	68.1
May 21	53.3	57.8	86.7	66.8
May 22	52.1	59.1	73.2	65.6
May 23	53.5	59.1	72.2	67.3
May 24	Holiday			
May 25	Holiday			
May 26	54.4	59.8	78.0	65.9
May 27	52.7	56.1	66.4	64.0
May 28	53.0	57.2	73.2	63.8
May 29	53.4	57.6	74.3	63.9
May 30	53.6	58.0	76.0	65.4
May 31	54.2	58.0	74.5	62.7
June 1	54.1	57.8	72.3	62.1
June 2	54.4	58.2	72.4	63.1
June 3	53.7	57.5	72.5	63.0
June 4	54.2	57.3	70.7	62.4
June 5	53.8	58.5	74.0	62.9
June 6	52.9	58.0	72.8	62.0
June 7	52.4	56.0	67.6	60.4
June 8	53.2	57.8	73.5	61.1
June 9	54.1	62.0	81.8	63.1
June 10	Holiday			
June 11	53.5	60.8	76.9	62.2
June 12	53.7	60.8	77.6	61.5
June 13	52.5	57.7	69.0	57.2
June 14	52.2	58.4	73.1	55.2
June 15	52.1	58.7	72.1	57.2
June 16	52.1	58.6	73.6	56.7
June 17	52.2	58.6	72.4	57.8
June 18	51.7	57.9	71.9	59.1
June 19	51.8	58.0	72.1	59.9
June 20	51.3	57.8	72.0	59.9
June 21	51.7	57.7	70.2	58.1
June 22	51.1	57.2	68.2	56.6
June 23	51.7	57.2	69.4	57.4
June 24	51.2	57.2	70.1	58.2
June 25	Holiday			
June 26	51.0	57.0	71.4	57.2
June 27	50.9	56.9	71.3	57.0
June 28	50.9	56.9	73.5	57.8
June 29	51.2	56.9	74.7	57.5
June 30	50.9	56.8	74.1	57.1
July 1	50.7	56.7	74.1	57.7

SHARES SOLD

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
35,000	40,000	50,000	10,000	31,000	12,000	201,000
35,000	40,000	50,000	10,000	31,000	12,000	63,300

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, July 6

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE	STOCKS	High.	Low.	Last.
Sales.	1,310 Abitibi	70	55	55
	155 Abitibi 6% pf	3	2	3
	10 Abitibi 7% pf	5	4	5
	600 A.P. Cons.	9	9	9
	2,450 Alderman	12	10	10
	10 Algoma	7	7	7
	500 Anfield	4	4	4
	1,800 Anson	102	100	101
	1,100 Bankfield	8	8	8
	60 Bank Mont.	171	171	171
	23 Bank N. 8.21	275	281	281
	11 Bank Tor.	220	210	210
	800 Beas Met.	7	7	7
	1,200 Beattie Gd.	75	75	75
	100 Beauharnois	4	4	4
	287 Bell Phone	134	134	134
	500 Bolyo	4	4	4
	200 Bralson	765	765	765
	2,388 Brazil Tr.	4	4	4
	1,318 B.A. Oil	17	16	16
	130 B.C. P. W.	25	25	25
	18,000 Brown	34	34	34
	500 Buffalo A. 310	275	275	275
	100 Burlington St.	8	8	8
	1,385 Calgary & E. 125	125	125	125
	1,775 Calumet	24	24	24
	25 Can. Bread	2	2	2
	16 Can. Brd A	90	90	90

STOCK EXCHANGE	STOCKS	High.	Low.	Last.
Sales.	100 Cub Air	75	75	75
	8,100 Davies Pet	124	124	124
	500 Denison	3	3	3
	495 Dist. Seagr.	22	22	22
	870 Dome	18	17	17
	38 Dome Bank	150	155	155
	730 Dom. Fndry	20	20	20
	10 Dom. Fd. pf. 110	110	110	110
	445 Dom. St. B.	7	6	6
	100 Dom. Tar.	4	4	4
	2,000 Dorrall	14	14	14
	2,000 East Crest	3	3	3
	12,440 East Mal.	213	215	215
	100 East Steel	9	9	9
	1,600 Eldorado	28	28	28
	2,000 Extens Oil	16	16	16
	235 Fauconberg	180	180	180
	1,240 Fanny Far.	22	22	22
	1,100 Fed. Kirk.	1	1	1
	1,590 Fleet Air	4	4	4
	1,619 Fleet Air	14	14	14
	500 Found Pet	6	6	6
	1,200 Francouer	20	20	20
	210 Gaitaneau P.	104	104	104
	44 Gatin P. pf.	80	79	80
	10 Gatin P. pf.	94	94	94
	30 Gatin Right	1	1	1
	80 Gen S. War.	4	4	4
	4,000 Gillies Lake	2	2	2
	1,700 Gode Lake	25	25	25
	1,000 Goldale	9	9	9
	2,000 Gold Eagle	5	5	5
	4,800 Golden O.	6	6	6
	40 Goodyear	62	62	62
	240 Goodyear	52	51	51
	8,000 Grab Bous	1	1	1
	37 N. L. W. T. P.	1	1	1
	500 Gunner	3	3	3
	250 Gypsum	3	3	3
	245 Hm Bridge	3	3	3
	3,570 Hiram Rock	96	96	96
	113 Cons. Smelt.	32	31	31
	4,430 Home Oil	155	145	145

STOCK EXCHANGE	STOCKS	High.	Low.	Last.
Sales.	2,700 Howey	22	22	22
	520 Hudson Bay	204	204	204
	25 Huma A.	6	6	6
	35 Hur & Erie	55	55	55
	4 Imp Bank	155	155	155
	4,281 Imp Oil	9	9	9
	280 Imp. T.	13	13	13
	100 Int. C. & C.	30	30	30
	30 Int. Met. A.	5	5	5
	45 Int. Met. pf. 100	95	100	100
	1,635 Int. Nickel	324	314	314
	4,410 Int. Pet.	14	14	14
	500 Island M.	70	70	70
	500 Jacoma Min	2	2	2
	10 Kelvator	6	6	6
	8,384 Kerr Adair	160	170	170
	7,000 Kirk Lake	73	73	73
	1,015 Lake Shore	16	16	16
	100 Lamaque G.	495	495	495
	220 Laura Sec.	9	9	9
	2,800 Man & E.	3	3	3
	225 Little L. L.	191	191	191
	213 Loblaw A.	22	21	21
	65 Loblaw B.	21	20	20
	3,605 Macassa	265	265	265
	2,700 MacL. Cocks	110	105	110
	1,900 Maden RL	24	23	23
	2,900 Malaric G.	65	65	65
	150 M. Leaf Mill	2	2	2
	25 M. Leaf Mill	3	3	3
	455 Massey-Har.	2	2	2
	150 Massey-Har.	25	25	25
	10 McColl pf.	22	22	22
	1,600 McDoug	8	8	8
	560 McIntyre	38	37	37
	350 McKeen	87	87	87
	2,300 McWaters	2	2	2
	2,600 Mining C.	46	46	46
	40 Modern Con	12	12	12
	5 Mod Con pf	93	93	93
	4,900 Moneta	40	38	38
	140 Moore Corp	38	38	38

STOCK EXCHANGE				
STOCKS				
Sales.		High.	Low.	Last.
25	Moore C. A. 147	147	147	147
4,500	Morris Kr. 2	2	2	2
1,000	Murphy 1	1	1	1
40	Nat Groc. 5	5	5	5
15	Nat Groc. pf 23	23	23	23
72	Nat Groc. pf 38	37	38	37 3/4
6,800	Nayob 13	12	13	13
1,470	Noranda 434	434	434	434
100	North Star 85	85	85	85
50	Nor Star pf 34	34	34	34
1,000	Oro Plata. 17	17	17	17
500	Pacalta O. 3	3	3	3
107	Page Hers. 92	92	92	92
12,600	Pandora C. 6	34	54	54
3,100	Partanen M 2 1/2	2	2	2
13,100	Paymaster 22	20	21	21 1/2
1,800	Perron 115	115	115	115
3,280	Pick Crow 212	212	212	212
1,590	Pioneer 160	145	160	160
1	P Rico pf. 95	95	95	95
235	Pow Corp 92	92	92	92
1,500	Prairie R. 13 1/2	13	13	13
1,500	Premier 75 1/2	75 1/2	75 1/2	75 1/2
300	Pur Metal. 140	140	140	140
6,280	Reeves-M. 146	143	146	146
2,200	Reeves-M. 26	25	26	26
1,000	Reno Gold. 12	12	12	12
100	Royal Bk 135	150	150	150
191	Roy's Bk 15	15	15	15
300	S'th Anth. 8 1/2	8 1/2	8 1/2	8 1/2
100	St Lw Cor. 24	24	24	24
300	San Antonio 150	140	150	150
1,500	San River 100	100	100	100
5,100	Shenar R. 10 1/2	15	16 1/2	16 1/2
600	Steep Crk. 80	80	80	80
7,700	St Louis W. G. 54	54	54	54
17	Sigsigma 600	540	550	550
50	Silver Woods. 34	34	34	34
25	Silverwood pf. 5	5	5	5
1,000	Sierra 70	70	70	70
2,880	Siucose Gld. 62	60	61	61
2,200	Sladen Mat 24 1/2	24 1/2	24 1/2	24 1/2
1,900	So End F. 3	3	3	3

Financial News of the Week

BEFORE they cured business of the bends by giving it epilepsy it wasn't hard to make a pretty good guess about the near future of Otis Elevator Company. Knowing the real burst in commercial building came after three or four years of general prosperity, you just totted up the good years immediately behind you.

The business and earnings of Otis have continued to move, though, with commercial building. If you take its net income and the volume of commercial building, by years, for the period 1930 through 1939, omit the out-of-line deficit years 1933 and 1934, and correlate the remaining eight you will get a coefficient (Spearman) of plus .97.

The outlook for commercial building at the moment is nothing to rave about. It is no secret that in the Nineteen Twenties and early Thirties activity in that division is not remembered chiefly for the restraint shown by those engaged in it. A great deal of the surplus floor space built then is still to be put to its intended use. About 17.6 per cent of the total floor space in reporting office buildings was unoccupied in October, last, a survey by the National Association of Building Owners and Managers showed. The normal vacancy to be expected at the time would be less than 10 per cent.

However, if the lamp of experience still can be used to throw any light on the future, the war should not tend to depress the earnings of Otis in this country. Industrial and commercial are the two divisions of our construction industry that war has stimulated in the past.

While Otis unfilled orders in this country totaled at the end of March about \$16,822,000, compared with a March, 1939, figure of \$14,303,000 and the outlook for new installations and replacements is fairly good, revenues from foreign subsidiaries are expected to be as much as 40 per cent lower in 1940 than they were in 1939. Construction abroad has been adversely affected by the war, taxes have been greatly increased and then there are exchange restrictions and depreciations of foreign currencies.

Earnings in 1939 amounted to \$1.18 a common share. Earnings in the quarter ended March 31, last, amounted to 51 cents a common share, as against 43 cents in the first quarter of 1939.

Currently, Otis business in Canada has been running ahead of last year, J. H. Van Alstyne, president, explains, while in Australia and South Africa it has been doing better. In England, however, it can hardly be expected to improve. Otis investment in the stock of the German company amounts to about \$500,000 and while a reserve of that amount was set up out of 1939 earnings against foreign investments and was not applied directly against the German investment it was made, he said, with it in mind. The German plant has been operating at capacity.

General Electric recently increased its interest in Otis. Through its subsidiary, Electrical Securities Corporation, it bought 13,840 shares of common, bringing its total to 226,640, or 11.3 per cent of the total common outstanding.

Important items from the annual reports of Otis Elevator Company over a period of years are shown in the accompanying table.

Unless the defense program yields something big in the way of concrete construction, earnings of the cement industry are not expected to better those of 1939. A tapering off in public works is likely to drive domestic sales lower. About one-third of Lone Star Cement Company's plants are located in Latin America, where

production costs are expected to rise. Competition is increasing.

However, Lone Star, because of certain domestic advantages, should continue to make a better-than-average showing. Its plants in this country are located near industrial centers, permitting delivery within major consuming areas on a basis of freight costs often less than those of competitors. Geographically its domestic markets are highly diversified and therefore render the company less sensitive to local price competition than other leading producers.

Sales in the first quarter of this year amounted to \$4,230,105 as against \$4,377,799 in the initial quarter of 1939. Earnings amounted to 57 cents a common share in the first quarter of 1940. They were equivalent to 61 cents a share in the corresponding period of last year. Both earnings figures are after provision for depreciation and depletion of fixed assets of foreign subsidiaries based on dollar value at time of acquisition.

Important items from annual reports of Lone Star Cement appeared in the issue of May 25, 1939.

While sales of building materials may show no important gains over those of last year the demand for asbestos products for industrial and war uses has been increasing. Johns-Manville Corporation owns its own principal raw material sources and no squeeze from rising cost is anticipated.

The building industry is this company's largest customer, accounting for 60 to 70 per cent of sales. However, its products are used in nearly all branches of industry. Foreign business accounts for between 8 per cent and 14 per cent of the total.

Net sales in the first quarter of this year amounted to \$11,819,443, as compared with \$10,397,408 in the initial quarter of 1939. Earnings per common share were equivalent to 77 cents as contrasted with a deficit of one cent in the first quarter of last year.

Net sales in 1939 came to \$53,847,177. They amounted to \$46,890,148 in 1938. Net income totaled \$4,275,348, as against \$1,510,723. Earnings on the common amounted to \$4.41 per share in 1939. They were equivalent to \$1.16 in the year preceding.

Important items from annual reports of Johns-Manville appeared in the issue of Sept. 14, 1938.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

American Car & Foundry (7-4-40)—Chesapeake & Ohio Railway Company, has ordered 300 steel box cars from this company.

American Tobacco Company announced it was advancing price of Lucky Strike and Sweet Caporal cigarettes by 28 cents a thousand to \$6.53.

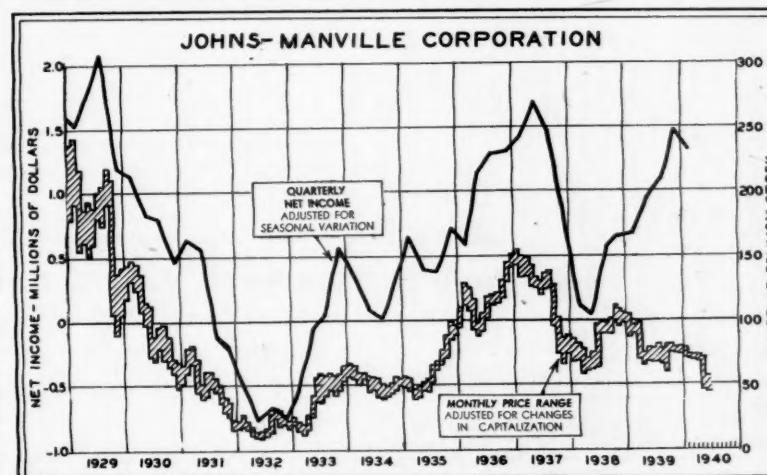
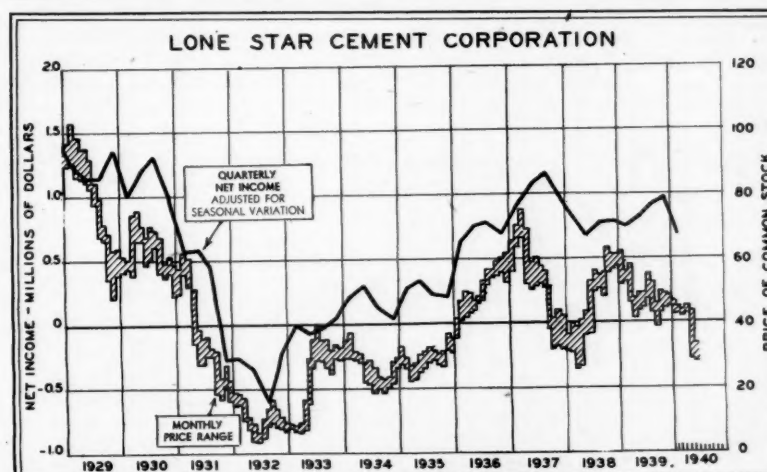
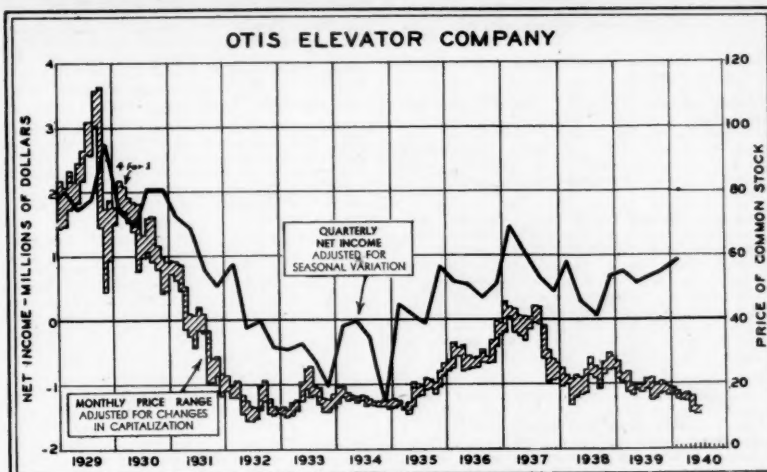
American Viscose Company announced that approximately \$1,000,000 will be spent to modernize its plant at Marcus Hook, Pa.

Anacanda (6-27-40)—American Brass Company, subsidiary, announced that French Government has canceled a war order for brass discs for shell casings, and no official request has been received from the British Government to complete the contract.

Partly as a result of the cancellation, plus completion of a contract for brass cartridge metal for United States Frankfort Arsenal at Philadelphia, 600 men have been laid off since last Fall. Approximately 1,000 men are employed on purely domestic orders.

Bath Iron Works—Navy Department has awarded contracts to this company for six destroyers at \$6,132,000 each.

Bethlehem Steel (3-4-40)—Navy Department has awarded contracts to Bethlehem Steel Company, subsidiary, for four cruisers at \$23,618,000 each; four cruisers at \$18,573,000 each; two destroyers at \$7,431,000 each, and



Otis Elevator Company

(Thousands)

Years Ended Dec. 31:	Net Sales	Net Income	% Net to Sales	Earnings a Share \$6 Pfd.	Common Dividends	Surplus for Year
1929	\$61,722	\$3,370	13.6	\$128.78	\$3.99	\$3,988
1930	57,285	7,285	12.7	111.77	3.44	1,876
1931	45,444	4,415	9.7	67.92	2.01	4,998
1932	42,568	308	0.7	4.73	0.04	2,749
1933	42,465	d2,465	d5.9	d37.92	d1.43	d4,056
1934	17,935	d1,603	d8.9	d24.67	d1.00	d3,193
1935	15,549	1,110	7.2	17.00	0.36	1,200
1936	19,795	2,030	10.3	31.24	0.82	1,200
1937	27,822	3,592	12.9	55.27	1.60	403
1938	29,630	1,913	6.5	29.43	0.76	323
1939	23,644	2,751	11.6	42.32	1.18	561

December 31:	Invested Capital	% Earned on Cap.	Net Properties	Cash and Equivalent	Working Capital	Current Ratio	P. & L. Surplus
1929	\$45,871	18.2	\$17,928	\$7,750	\$24,129	7.20	\$12,999
1930	47,866	15.1	17,547	12,267	25,125	8.09	14,575
1931	45,444	9.7	16,965	14,645	23,130	10.30	13,901
1932	42,568	0.7	16,292	11,521	18,713	18.71	11,089
1933	39,289	d6.2	15,571	10,236	16,688	18.01	7,790
1934	36,088	d4.4	14,913	9,816	15,413	17.94	4,597
1935	35,618	3.1	14,266	9,747	14,086	14.84	4,113
1936	36,058	5.6	13,650	10,184	15,591	12.90	4,569
1937	36,462	9.8	13,521	9,067	16,467	11.17	4,962
1938	36,785	5.2	12,970	11,704	17,254	15.74	5,284
1939	36,499	7.5	12,326	13,001	18,561	12.04	5,846

*After allowance for preferred dividends. d Deficit.

thousand instead of 30 cents a thousand. New price will be \$6.53 a thousand, against the present price of \$6.25.

Mack Trucks (7-4-40)—See item under Baltimore Transit

Magma Copper—Indications are that this company will have a net income for second quarter of current year of somewhat around \$346,800, or 85 cents a share, on the 408,000 capital shares outstanding. In initial three months of 1940 net totaled \$341,306, after all charges, including depreciation, but before depletion.

Newport News Shipbuilding—The Navy Department has awarded contracts to this company for the construction of three aircraft carriers and two cruisers, costing \$169,530,000. Aircraft carriers are to cost \$43,662,000 each and the cruisers \$19,272,500 apiece.

North American Aviation (5-23-40)—This company announced that coincident with payment of a 50-cent dividend to stockholders on July 1, 1940, directors had voted a mid-year appreciation employees' salary bonus amounting to one week's salary to those on an hourly basis and to salaried employees whose rate was less than \$200 per month.

Packard Motor Car (7-4-40)—This company has agreed to build 3,000 Rolls-Royce airplane engines for the United States Government and 6,000 for the British Government.

Fullman (7-4-40)—See item under Baltimore Transit.

Republic Aircraft Products—Plant is reported as operating at capacity, with enough business in hand to carry through at that rate for nine months.

United States Steel (7-4-40)—Federal Ship

Since Previous Issue of The Annalist

Bond Redemptions and Defaults

building and Dry Dock Company, subsidiary of this company, has received Navy Department contracts to build six destroyers at \$7,159,700 each, two destroyers at \$3,500,000 each and two destroyers at \$3,377,000 each.

White Sewing Machine (4-11-40)—Sales not only have been better than a year ago in the second quarter, but in every month of 1940 exceeded the corresponding month in 1939.

Yellow Truck and Coach (2-15-40)—See item under Baltimore Transit.

RAILROADS

Alleghany Corporation (6-13-40)—Marine Midland Trust Company, New York, as trustee for 5s of 1950, and Alleghany Corporation has extended to Aug. 1, 1940, the time within which a plan of readjustment for the 5s of 1950 might be submitted, pursuant to terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Company was holding in trust 107,579 shares of Chesapeake & Ohio Railway Company common stock withdrawn from the collateral securing the Alleghany 5s of 1944.

Chesapeake & Ohio (7-4-40)—See items under American Car and Foundry and General American Transportation.

Denver & Rio Grande Western (6-27-40)—Company has applied to I. C. C. for authority to issue \$1,522,299 of 4 per cent equipment trust certificates in connection with the purchase of 500 new box cars.

Mobile & Ohio Railroad (10-5-39)—Jack Meredith, special master, announced that properties of Mobile & Ohio Railroad Company will be sold at auction Aug. 1, 1940, at court house in Mobile, Ala.

Norfolk Southern—C. M. Shanks, reorganization manager, announced that a reorganization plan for this road dated June 15, 1940, had been approved and adopted by the protective committee representing principal classes of outstanding securities and had been approved as fair and equitable by Federal Court, Norfolk, Va.

A call for the deposit of securities under the reorganization plan and agreement was issued by Mr. Shanks. Plan, as finally approved, reduced total capitalization from \$32,990,000 to \$12,399,300, plus 61,098 shares of no-par value stock, and its fixed interest-bearing securities from \$16,990,000 to \$5,507,000. Annual fixed charges, including rentals, would be reduced from \$890,040 to \$296,300.

UTILITIES

Arkansas-Missouri Power—Company has filed an application with SEC under Public Utility Holding Company Act of 1935, covering \$2,350,000 of first mortgage Series A 4 per cent bonds and \$300,000 of 3½ per cent serial notes.

Bonds would be offered publicly by a syndicate headed by E. H. Rollins & Sons, while the notes would be issued to evidence bank loans.

Proceeds from the sale of the bonds plus proceeds from \$300,000 bank loan will be applied to the redemption within forty days at 100 and accrued interest \$2,707,725 of its first mortgage 5 per cent bonds, Series A, due Jan. 1, 1957.

Associated Gas and Electric (6-13-40)—Trustees sent to security holders a progress report on the reorganization of the system. "Steps in the procedure established by law before a final plan of reorganization can go into effect will necessarily take a substantial length of time," the letter said.

"We must make a report of our investigation of the financial condition of the company and the corporation. With these facts available to you, you will at the proper time be given an opportunity to submit suggestions for a plan of reorganization which will fix your rights in the reorganized enterprise. We will then develop and submit a proposed plan."

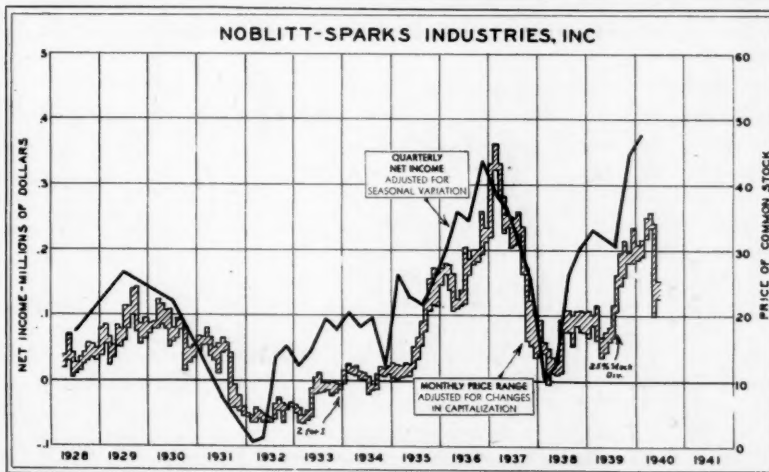
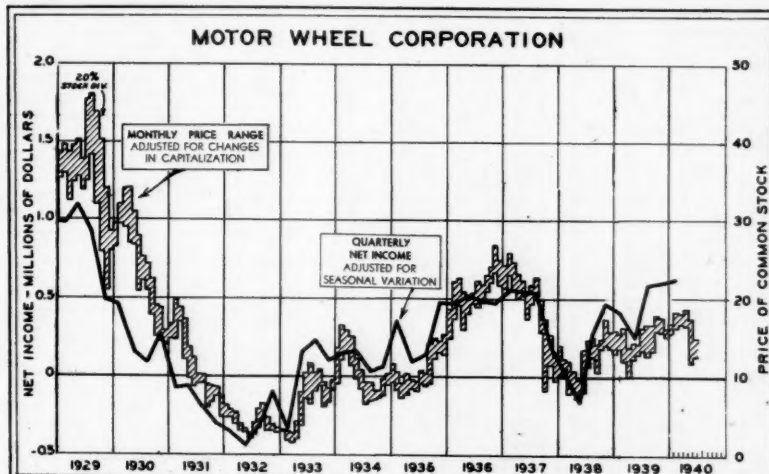
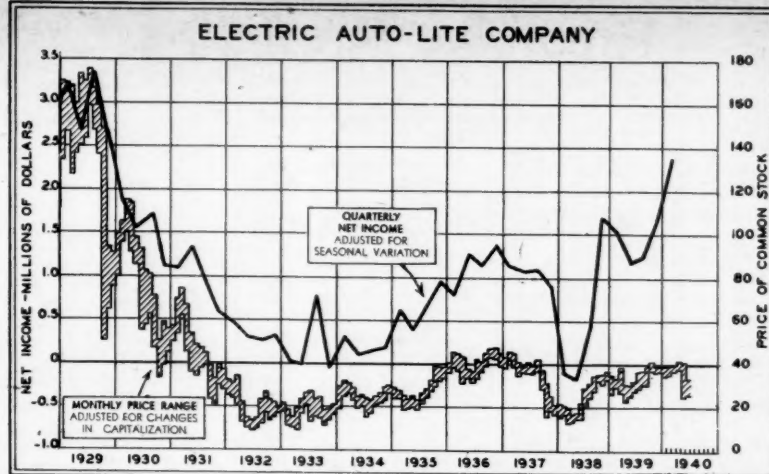
Cleveland Electric Illuminating—Company notified city authorities of its acceptance of the new electric rate ordinance, embracing a reduction estimated at \$1,375,000 per annum, and it was announced that new schedules would become effective July 6, 1940.

Middle West Corporation (4-4-40)—W. A. Osterling of counsel for SEC's utility division has presented before a trial examiner a tentative plan for the geographical integration of the utility properties of Middle West Corporation under Public Utility Act of 1935.

Plan would require Middle West to divest itself of all but three or four of the forty-five utility systems which it allegedly controlled. Plan set forth seven possible rearrangements of the company's electric and gas properties, any one of which would, in the opinion of the utility division, comply with the law, but none of which would permit Middle West to retain more than three or four of its systems.

Potomac Electric Power—SEC announced this company had filed an application under Holding Company Act in connection with a proposed private sale of \$10,000,000 of 3½ per cent first mortgage bonds, due 1974. Proceeds from sale, together with other funds, will be used to maintain normal working capital requirements and to meet normal construction expenditures during the remainder of 1940 and 1941.

Standard Gas and Electric (6-27-40)—SEC has granted an extension until Aug. 6 of the hearing scheduled for July in integration proceedings against this company, Stand-



ard Power and Light Corporation and their subsidiaries.

Standard Power and Light—SEC has authorized Standard Power and Light Corporation to reacquire and cancel 330,000 shares of its own Class B stock owned by H. M. Bylesby & Co. By this transaction Bylesby will avoid the status of a utility holding company under Public Utility Act of 1935. Standard Power and Light will make no payment for the stock, but Bylesby retained any liquidation rights to which the stock might become entitled.

United Corporation (12-21-39)—Supreme Court Justice Shientag, New York, has refused to dismiss the stockholders' derivative suit against directors of United Corporation and others for allegedly wasting the assets of United Corporation through the payment of dividends totaling over \$19,000,000 from 1934 to 1938. Other defendants named in the action are J. P. Morgan & Co., Drexel & Co., Bonbright & Co., Inc., and Morgan Stanley & Co., Inc.

MISCELLANEOUS

Baltimore Transit—Company announced a \$2,000,000 improvement program involving the purchase of 108 new streamlined trolleys from Pullman-Standard Car Manufacturing Corporation, controlled by Pullman, Inc., and 15 new buses. Yellow Truck and Coach Manufacturing Company will supply ten of the buses, while five will be built by Mack Trucks, Inc.

Columbia Broadcasting System (6-27-40)—June sales amounted to \$3,144,213, as against a June, 1939, figure of \$2,860,180.

Total for first six months of this year is \$20,457,372 and for the corresponding period of last year, \$16,952,973.

Eastern Air Lines (6-26-40)—Civil Aeronautics Authority has authorized company to establish airlines between St. Louis and Nashville by way of Evansville, Ind., and between Muscle Shoals, Ala., and Nashville.

Gimbel Brothers (4-5-39)—This company, through its Pittsburgh subsidiary, has purchased from Pittsburgh Business Properties, Inc., premises and store building occupied by the Gimbel Pittsburgh store. Purchase price was \$5,000,000, which was paid in cash.

Purchase was financed with a \$3,500,000 loan for twenty years at 4 per cent interest from Equitable Life Assurance Society and a seven-year serial bank loan of \$1,500,000 at 2½ per cent interest.

International Mercantile Marine (6-13-40)—

Continued on Page 61

CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income		Com. Share Earnings.	
	1940.	1939.	1940.	1939.
Addressograph-Multigraph Corp.: 5 mo., May 31..	\$386,006	\$346,631	\$51	\$46
Algoma Steel Corp., Ltd.: Yr., Apr. 30....	760,240	227,432	1.82	.29

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
Bastian-Blessing Co.	6 mo., May 31.	1333,972	1311,066	...
Bulova Watch Co.	Yr., Mar. 31...	2,015,171	1,400,025	6.20 4.31
Chicago Flexible Shaft:	24 wks., June 15	1478,546	1413,339	...
Columbia Pictures Corp.	9 mo., Mar. 30.	341,348	180,159	.51
Firestone Tire & Rubber:	6 mo., Apr. 30.	2,565,661	2,851,538	.60 .75
Grand Union Co.:	June 1 qr....	125,170	\$.....	...
International Shoe Co.	6 mo., May 31.	2,891,335	2,824,612	.86 .84
Kroger Grocery & Baking:	24 wks., June 15	2,332,720	2,290,846	h1.27 h1.25
Lehman Corp.:	Yr., June 30...	858,240	957,950	h.41 h.46
Mueller Brass Co.:	May 31 qr....	189,811	161,491	.71 .61
6 mo., May 31.	373,544	281,536	1.40	1.06
Murray Corp. of Amer.:	May 31 qr....	323,852	\$.....	.34
9 mo., May 31.	983,583	\$.....	1.03	...
National Battery Co.	Yr., Apr. 30...	634,882	429,648	...
Ryan Aeronautical Co.	Mar. 31 qr....	58,524	...	...
Teck Hughes Gold Mines:	9 mo., May 31.	1,687,150	1,377,259	.35 .29
Wagner Baking Corp.	24 wks., June 15	144,600	45,756	.98
Wayne Pump Co.	*May 31 qr....	321,654	339,771	1.11 1.17
6 mo., May 31.	434,939	409,210	1.50	1.41
Wesson Oil & Snowdrift Co.	June 1 qr....	261,783	1972,445	p.89
9 mo., June 1.	1,567,418	1953,623	1.18	...
Woodward Iron Co.	Mar. 31 qr....	439,109	56,929	h1.47 h.21
6 mo., June 30.	825,186	237,050	h2.77 h.87	...

UTILITIES

Company.	—Net Income—		Com. Share
	1940.	1939.	Earnings.
	1940.	1939.	1940.
American Gas & Electric:			
12 mo., May 31.	15,070,425	12,805,484	2.92
Bell Telephone of Pa.:			
5 mo., May 31.	5,319,905	4,411,471	...
Central Maine Power Co.:			
12 mo., May 31.	2,159,916	1,891,715	...
Community Power & Light Co.:			
12 mo., May 31	723,197	541,898	...
Consolidated Gas of Balt.:			
5 mo., May 31.	2,932,021	2,897,840	2.15
12 mo., May 31	6,840,012	6,156,605	5.00
El Paso Electric Co.:			
12 mo., May 31	513,165	423,116	...
El Paso Natural Gas Co.:			
12 mo., May 31	2,428,974	2,272,647	3.87
Engineers Public Service Co.:			
12 mo., May 31	5,604,615	4,755,100	1.74
Gatineau Power Co.:			
Mar. 31 qr.	548,526	538,867	...
12 mo., Mar. 31	2,492,993	1,980,418	...
Gulf States Utilities Co.:			
12 mo., May 31	2,848,152	2,182,910	...
International Tel. & Tel. Corp.:			
Mar. 31 qr.	406,500	261,367	...
Louisville Gas & Electric:			
12 mo., May 31	3,073,200	2,644,144	...
National Gas & Electric Corp.:			
12 mo., May 31	207,670	135,454	...
New England Power Assn.:			
12 mo., Mar. 31	4,354,226	4,564,219	.62
New York Telephone Co.:			
3 mo., May 31.	15,182,278	13,912,133	...
Northwestern Electric Co.:			
12 mo., May 31.	557,382	495,741	...
Pacific Tel. & Tel. Co.:			
5 mo., May 31.	7,841,622	7,668,158	3.21
Puget Sound Power & Light Co.:			
12 mo., May 31.	2,110,947	1,855,558	...
Public Service Co. of Indiana:			
5 mo., May 31.	910,664	630,116	...
12 mo., May 31.	1,730,483	1,391,464	...
San Diego Consol. Gas & Elec. Co.:			
12 mo., May 31	1,478,747	1,487,482	...
Southern New England Tel.:			
5 mo., May 31.	1,358,949	1,243,430	...
Southwestern Bell Telephone Co.:			
5 mo., May 31.	8,190,488	7,435,363	...
Virginia Electric & Power Co.:			
12 mo., May 31	3,973,379	3,709,019	...
Wisconsin Public Service Co.:			
12 mo., May 31	1,788,540	1,537,461	...

RAILROADS

Company.	Net Income		Com. Share Earnings.	
	1940.	1939.	1940.	1939.
International Railways of Central America:				
5 mo., May 31.	643,272	711,548	.87	1.00
Louisiana & Arkansas Rwy.:				
12 mo., May 31	281,765	121,035	...	...
St. Louis Southwestern Lines:				
5 mo., May 31.	1,238,269	1,815,396	...	...
Union Pacific System:				
5 mo., May 31.	2,496,433	1,562,251	.37	p1.57

§Not available. †Net loss. ‡Profit before Federal income taxes. *Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and six months period. ††Indicated quarterly earnings as shown by a comparison of company's reports for the six and nine months periods. ‡Excluding all European subsidiaries, Mexican subsidiaries, Mexican subsidiaries and cable and radio telegraph subsidiaries. h On shares outstanding at close of respective periods. p On preferred stock.

CHAIN STORE SALES

Jewel Tea Company, Inc.			
	1940.	1939.	P. C. Gain
Four weeks, June 15.	\$2,211,750	\$1,806,537	22.4
Twenty-four weeks.	12,726,771	11,171,649	13.9
McCrory Stores			
June	3,610,540	3,420,347	5.6
Six months	20,017,051	18,838,144	6.3
Stores in operation.	203	202	

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Week Ended:	U. S.	Week Ended:	U. S.	Week Ended:	U. S.
1939. July 15.	45	55	50%	July 10.	49.7	July 15.	50%
1940. June 3.	83%	77	80	May 27.	76.9	June 1.	78%
June 10.	84%	82	83	June 3.	80.3	June 8.	81%
June 17.	87	84	85	June 10.	84.6	June 15.	86
June 24.	89	86%	87%	June 17.	87.7	June 22.	88
July 1.	90	87%	88%	June 24.	86.5	June 29.	89
July 8.	...	...	...	July 1.	74.1	July 6.	75
July 15.	...	...	...	July 8.	86.4	July 13.	86.5

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	1939.	1940.	Crude Runs to Still.	Average Daily Capacity.	Production.	Crude Stocks.	Gasoline Stocks.	Gasoline Stocks.
July 8.	3,420	83.9	11,378	269,348	80,823	145,929	...	...
June 1.	3,650	85.8	11,793	261,662	100,353	134,301	...	...
June 8.	3,600	89.3	11,627	259,706	99,471	135,275	...	...
June 15.	3,620	84.8	11,767	259,800	97,660	136,305	...	...
June 22.	3,680	86.5	12,065	260,891	97,276	137,424	...	...
June 29.	3,620	86.5	11,672	262,069	95,142	136,076	...	...
July 6.	3,575	82.4	11,469	...	93,275	140,073	...	...

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

Week Ended:	1940.	N.Y.C.	Penn.	N.H.	N.W.	B.O.	C.O.	Atch.	Sou.	Un.
May 4.	18.6	24.6	4.4	25.5	40.0	251.8	10.4	2.2	8.8	8.2
May 11.	20.2	31.0	3.5	28.3	52.7	251.9	3.3	4.2	4.2	6.3
May 18.	18.0	18.2	1.6	18.7	11.2	17.3	0.7	11.2	16.2	6.3
May 25.	23.4	16.3	0.6	21.9	15.9	12.4	0.6	6.6	9.3	4.8
June 1.	22.1	20.6	4.1	23.9	24.8	17.7	0.8	3.6	9.1	1.5
June 8.	19.0	18.9	4.1	16.3	19.9	12.6	1.6	8.4	21.3	7.5
June 15.	20.4	19.7	7.2	13.6	12.4	17.1	6.9	5.8	5.8	0.8
June 22.	26.4	22.7	3.4	11.6	21.9	12.4	24.7	8.8	7.2	0.7
June 29.	18.3	27.8	1.9	9.3	17.1	11.2	6.4	10.0	3.3	2.7
July 6.	21.8	23.9	3.2	15.0	20.4	11.8	5.5	10.4	5.8	...

RAILROAD STATISTICS WEEKLY (27)

Week Ended:	1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.
June 29.	752,326	664,664	13.2	...	...	...	...	...	...	...	...
Grain & pr.	44,778	44,808	0.1	...	...	...	...	...	...	...	...
Coal & coke	134,356	115,570	16.3	...	...	...	...	...	...	...	...
Forest prod.	829,582	754,791	9.3	...	...	...	...	...	...	...	...
Manuf. prod.	458,829	416,194	10.2	...	...	...	...	...	...	...	...
Year to date:	16,906,395	16,093,262	+5.1	...	...	...	...	...	...	...	...
Grain & pr.	825,479	807,796	2.2	...	...	...	...	...	...	...	...
Coal & coke	3,602,990	3,237,917	11.3	...	...	...	...	...	...	...	...
Forest prod.	829,582	754,791	9.3	...	...	...	...	...	...	...	...
Manuf. prod.	1,049,633	1,047,724	1.9	...	...	...	...	...	...	...	...
Fr. car. sur.	150,266	228,709	-34.3	...	...	...	...	...	...	...	...
June 1-14.	89.8	86.1	+4.3	...	...	...	...	...	...	...	...
P. C. freight cars serv.	83.2	80.4	+3.5	...	...	...	...	...	...	...	...
Year to date:	1,650,784	1,493,593	+10.5	...	...	...	...	...	...	...	...
Expenses	1,299,130	1,210,588	+7.3	...	...	...	...	...	...	...	...
Taxes	155,647	130,862	+18.9	...	...	...	...	...	...	...	...
Rate of return on investment:	2.76	5.75	-52.0	...	...	...	...	...	...	...	...
East. Dist.	2.20	5.75	-61.7	...	...	...	...	...	...	...	...
South. Dist.	1.60	5.75	-72.2	...	...	...	...	...	...	...	...
West. Dist.	2.33	5.75	-59.5	...	...	...	...	...	...	...	...

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

1939.	Cars	Loco.	Trucks	Struct'l
July 8.	1,210	10	6,500	...
May 18.	1,210	10	6,500	...
May 25.	1,210	10	6,500	...
June 1.	1,210	10	6,500	...
June 8.	1,210	10	6,500	...
June 15.	1,210	10	6,500	...
June 22.	1,210	10	6,500	...
June 29.	1,210	10	6,500	...
July 6.	1,210	10	6,500	...

ELECTRIC POWER PRODUCTION WEEKLY (7)

Week Ended:	1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.
June 1.	2,332,216	2,113,887	1,878,851	...	...	...	...	...	...	...	...
June 8.	2,452,995	2,256,823	1,991,787	...	...	...	...	...	...	...	...
June 15.	2,516,208	2,264,717	1,991,115	...	...	...	...	...	...	...	...
June 22.	2,508,226	2,286,083	2,019,036	...	...	...	...	...	...	...	...
June 29.	2,514,461	2,300,268	2,014,702	...	...	...	...	...	...	...	...
July 6.	2,264,953	2,077,956	1,881,208	...	...	...	...	...	...	...	...

PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

Week ended:	1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.
New England.	1.8	7.0	+5.1	...	...	...	...	...	...	...	...
Mid. Atlantic.	4.5	6.1	+3.6	...	...	...	...	...	...	...	...
Can. Ind. Reg.	12.1	13.4	+1.3	...	...	...	...	...	...	...	...
West. Central.	3.6	4.3	+0.7	...	...	...	...	...	...	...	...
South. States.	9.3	8.1	+1.2	...	...	...	...	...	...	...	...
Rocky Mts.	32.6	21.7	+10.9	...	...	...	...	...	...	...	...
Pacific Coast.	9.9	6.9	+3.0	...	...	...	...	...	...	...	...
Entire U. S.	9.0	9.3	+0.3	...	...	...	...	...	...	...	...

ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
June 8.	95,560	95,265	40,175
June 15.	93,635	78,305	41,790
June 22.	90,060	81,070	40,918
June 29.	87,550	70,663	40,945
July 6.	51,975	42,784	25,375

CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced, oil)

Week Ended:	1940.	1939.	1938.
June 8.	420,450	420,450	451,950
June 15.	420,450	420,450	451,950
June 22.	420,450	420,450	451,950
June 29.	420,450	420,450	451,950
July 6.	420,450	420,450	451,950

State	1940.	1939.	1938.
Texas	61,250	69,000	...
Panhandle	93,650	86,200	...
North	30,650	32,500	...
W. Cent.	206,400	218,900	...
E. Cent.	72,600	92,300	...
East	288,300	372,800	...
S. West.	206,300	225,500	...
Coastal	211,350	214,950	...

Total	1,344,600	1,180,500	1,112,150
Oklahoma	408,600	420,450	451,950
Kansas	159,000	183,100	169,100
Nebraska	150	150	150
North La.	274,700	68,200	71,650
Coastal La.	66,700	72,350	199,600
Arkansas	7,000	8,650	59,000
Mississippi	395,600	517,050	245,200
Illinois	8,000	13,250	...
Indiana	98,400	91,700	98,200
Michigan	62,000	56,400	68,600
Wyoming	73,000	79,300	67,000
Montana	18,300	19,850	15,900
Colorado	4,000	3,950	4,050
New Mex.	106,700	105,100	106,600

Total east of Calif. 3,026,600 3,040,550 2,869,000

California. 593,700 599,000 594,000

Total U.S. 3,620,300 3,639,550 3,463,000

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

Week Ended:	1940.	1939.	1938.
June 8.	7,846,130	1,186,198	32 5
June 15.	7,953,132	1,127,188	40 8
June 22.	8,060,134	1,034,172	48 8

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FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Switzerland and Mexico: No official par; par shown is old par)

Par.	Country and Unit.	High.		Low.		Week Ended		High.		Low.	
		July 6, 1940.	July 6, 1940.	July 29, 1940.	July 29, 1940.	July 8, 1939.	July 8, 1939.	July 8, 1939.	July 8, 1939.		
.0426	Finland (markka)....	.0205	.0200	.0205	.0200	.0207	.0206				
.0220	Greece (drachma)....	.0069%	.0068	.0070	.0069%	.0085%	.0085%				
.2961	Hungary (pengo).....	.1770	.1770	.1770	.1770	.1970	.1970				
.0626	Italy (lira).....	.0505	.0505	.0505	.0505	.0626%	.0626%				
.0749	Portugal (escudo) demand	.0383	.0378	.0393	.0370	.0427	.0427				
.0101	Rumania (leu).....	.0055	.0052	.0053	.0052	.0072	.0072				
.4537	Sweden (krona).....	.2380	.2388	.2380	.2386	.2412	.2410%				
.3267	Switzerland (franc).....	.2269	.2263	.2265%	.2256%	.2254%	.2254%				
8.2397	United King. (pound sterling).....	3.84	3.67	4.01	3.67	4.68%	4.68%				
.0298	Yugoslavia (dinar).....	.0238	.0238	.0238	.0235	.0231	.0230				
1.6931	Canada (dollar) demand	.8812	.8312	.8525	.8075	.9975	.9967				
.8440	Mexico (peso).....	.2050	.2050	.2065	.2050	.1980	.1980				
	Argentina (paper peso) free market.....	.2150	.2120	.2195	.2140	.2325	.2325				
.0806	Brazil (milreia) free market.....	.0515	.0515	.0515	.0515	.0535	.0525				
	Chile (peso) official.....	.0516	.0516	.0516	.0516	.0519	.0519				
.4740	Colombia (gold peso).....	.5800	.5800	.5800	.5800	.5800	.5800				
.5714	Peru (peso).....	.1600	.1600	.1600	.1600	.1850	.1775				
.6583	Uruguay (gold peso) free market.....	.3900	.3900	.3900	.3900	.3975	.3975				
	China:										
	Hong Kong (silver dollar) demand.....	.2390	.2335	.2469	.2325	.2887	.2883				
	Shanghai (silver dollar) demand.....	.0630	.0610	.0645	.0613	.1285	.1280				
.6180	India (rupee) demand.....	.3027	.3027	.3027	.3026	.3490	.3486				
.8440	Japan (yen) demand.....	.2343	.2343	.2343	.2343	.2726	.2726				
.5000	Philippines (peso).....	.4978	.4978	.4978	.4978	.5000	.5000				
.9613	Straits Settlements (Straits dollar).....	.4525	.4400	.4650	.4410	.5500	.5490				
8.2397	Australia (pound).....	3.05%	2.95%	3.20	2.96	3.47%	3.74%				
8.2397	U. S. Africa (pound).....	3.80%	3.67%	3.99	3.69	4.67%	4.74%				

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STEEL INgot PRODUCTION (1954)

(End of month; millions of dollars. Adj.
adjusted for seasonal variation)

1938.	Ekrns. Accept.		Com' Paper-	
	Actual.	Adj.	Actual.	Adj.
Jan.	326	303	299	306
Feb.	307	288	293	297
Mar.	293	268	267	269
Apr.	279	280	271	268
May	268	276	251	245
June	264	281	225	237
July	265	287	211	223
Aug.	258	263	208	215
Sept.	261	276	212	203
Oct.	270	269	213	204
Nov.	273	257	206	202
Dec.	270	249	187	200
1939.				
Jan.	255	237	195	198
Feb.	248	233	195	196
Mar.	245	239	191	188
Apr.	238	230	192	190
May	247	254	185	184
June	245	260	181	190
July	236	256	194	202
Aug.	235	256	201	193
Sept.	216	229	208	200
Oct.	221	220	196	206
Nov.	223	210	214	210
Dec.	223	215	210	224

	Pro- duction.	No. of Weeks in Month.	Weekly Pro- duc- tion.	% Ca- pacity Oper- ation.
1938.				
June	1,828,784	4.29	426,290	28.36
Dec.	3,506,436	4.42	793,912	52.30
1939.				
Jan.	3,578,963	4.43	807,870	52.65
Feb.	3,368,915	4.00	842,229	55.48
Mar.	3,839,127	4.43	866,620	56.67
Apr.	3,352,774	4.29	781,532	51.11
May	3,295,164	4.43	743,529	48.64
June	3,328,890	4.29	776,008	50.73
July	3,564,827	4.42	806,322	52.66
Aug.	4,241,994	4.43	957,561	62.62
Sept.	4,769,468	4.28	1,114,362	72.87
Oct.	6,080,177	4.43	1,372,500	89.17
Nov.	6,785,785	4.29	1,580,626	98.73
Dec.	5,822,014	4.42	1,317,198	86.18
1940.				
Jan.	5,655,315	4.43	1,276,996	83.71
Feb.	4,409,035	4.14	1,064,984	70.16
Mar.	4,264,755	4.43	962,689	63.45
Apr.	3,574,706	4.29	836,666	54.00
May	4,841,403	4.43	1,092,967	72.00
June	5,352,910	4.29	1,289,783	84.94

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U. S. FOREIGN TRADE VOLUME

(Physical volume; 1923-25=100; domestic exports and imports for consumption)

only)

	Northern America.	Southern North America.	South America.	Europe.	Asia.	Oceania.	Africa.	Total.	Unadjusted. Exports.	Adjusted. Imports.	Seasonally Adjusted. Exports.	Imports.
1939.									1937.			
May	43,433	22,357	22,668	98,320	46,602	7,559	8,527	249,466	March	95	155	94.3
Oct.	62,847	33,102	32,960	130,006	56,020	6,760	10,385	332,080	April	99	145	100.6
Nov.	52,115	29,510	38,995	104,399	53,365	5,212	8,997	222,363	May	105	141	108.2
Dec.	44,477	32,311	44,227	137,340	65,806	9,314	11,342	367,819	June	95	140	108.1
									July	107	137	132.2
1940.									Aug.	102	127	127.4
Jan.	42,282	27,758	38,566	172,640	65,114	10,947	11,276	368,584	Sept.	111	121	108.7
Feb.	43,671	28,065	36,993	165,741	52,277	9,243	10,789	348,779	Oct.	128	117	108.6
March	49,700	29,167	42,328	160,050	49,594	9,714	11,727	352,722	Nov.	124	111	108.1
April	55,136	25,249	36,219	140,240	47,743	5,477	13,944	324,008	Dec.	128	111	112.3
May	62,738	27,265	40,332	124,537	49,108	8,793	12,545	328,306				
									1938.			
									Jan.	114	90	112.1
1939.									Feb.	103	87	110.9
May	36,917	25,797	32,344	38,215	68,118	1,938	8,052	211,382	March	106	97	107.2
Oct.	40,426	22,029	29,548	53,653	61,992	2,205	5,228	215,281	April	110	88	111.8
Nov.	36,109	15,166	37,053	60,344	74,973	2,722	9,003	235,402	May	105	84	108.2
Dec.	33,215	17,111	38,285	57,333	68,266	2,359	9,956	246,903	June	95	87	108.7
									July	94	83	108.3
1940.									Aug.	96	102	110.5
Jan.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897	Sept.	102	102	99.9
Feb.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776	Oct.	116	104	103.2
March	26,401	26,957	34,650	41,160	72,668	3,373	11,322	216,732	Nov.	106	99	93.2
April	26,375	26,045	40,883	74,670	79,938	2,212	12,242	222,442	Dec.	111	99	97.4
May	26,797	22,178	24,434	58,214	57,534	2,696	8,640	202,493				

Jan.	91	100	89.3	102.6
Feb.	92	89	99.0	92.8
March ...	113	112	112.2	103.9

March . . .	113	112	112.8	103.8
April . . .	98	107	99.6	105.4
May	107	111	110.3	111.6

	Public					No. of
	Federal.	State and Municipal.	Total.	Private.	Total.	Weeks.
1939.						
January	7,838	57,263	65,101	12,823	77,923	4
February	3,815	30,033	33,848	17,113	50,961	4
March	2,962	36,857	39,819	17,794	57,113	5
April	3,239	42,584	45,822	14,362	60,184	4
May	7,227	40,151	47,378	15,570	62,948	4
June	4,527	32,150	36,677	10,902	52,479	5
July	6,071	27,116	33,187	12,180	45,367	4
August	8,838	31,835	40,673	21,572	62,244	5
September	8,224	28,342	36,565	15,769	52,334	4
October	11,224	23,110	34,334	26,931	61,266	4
November	6,971	31,145	38,117	22,326	60,443	5
December	5,442	26,754	32,196	15,386	47,582	4
1940.						
January	5,433	28,240	33,674	14,320	47,994	4
February	5,813	27,574	34,387	19,798	54,186	5
March	5,197	24,874	30,071	14,888	44,959	4
April	3,873	28,150	32,023	20,931	52,954	4
May	14,704	23,225	37,929	18,530	56,459	5
June	12,459	27,721	40,180	23,011	63,191	4

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HOUSEHOLD ELECTRIC REFRIGERATION SALES (?)				
(Number of units)				
	1939.	1938.	1937.	
Jan.	161,071	104,984	171,406	
Feb.	198,528	145,094	245,716	

Apr.	280,204	212,884	335,214
May	273,966	179,189	333,061

June	268,848	104,796	267,770
July	164,211	88,772	192,904

	Bos- ton	New York	Phi- la- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	Ban- isco	Aug.	94.734	92.956	120.54
1938.													Sept.	73.149	62.148	82.688
June	74	88	62	76	100	104	85	87	78	103	94	90	Oct.	62.055	34.345	67.887
October	74	85	65	83	108	111	85	81	89	83	101	90	Nov.	55.113	32.108	59.738
November	78	91	70	89	110	118	95	85	96	86	104	99	Dec.	92.479	47.599	108.54
December	79	92	74	92	114	123	96	86	99	90	104	88	Total	1,966.965	1,279.202	2,369.021
1939.													1940.	1939.	1938.	
January	72	87	67	88	106	118	88	88	92	87	112	94	Jan.	234.662	161.071	104.984
February	74	88	69	88	108	116	83	87	87	80	102	94	Feb.	280.940	198.528	145.090
March	75	90	72	90	110	121	96	85	103	90	103	94	March	286.238	251.644	174.335
April	73	86	66	86	101	119	84	88	92	80	104	94	April	339.683	260.044	212.987
May	74	88	68	84	108	118	86	86	93	85	105	96	May	385,868	278,962	178,962
June	76	90	64	85	105	124	88	81	94	86	103	90	June .....	.....	288,848	104,790
July	72	89	66	86	102	122	84	91	95	104	100	94	July .....	.....	164,211	88,777
August	75	90	66	90	111	130	89	87	100	89	108	99	Aug. ....	.....	94,734	92,956
September	82	93	74	92	121	128	98	86	103	85	106	96	Sept. ....	.....	73,149	62,148
October	74	92	69	93	111	126	93	85	96	85	106	98	Oct. ....	.....	62,055	34,345
November	80	99	80	100	120	131	97	91	88	86	103	98	Nov. ....	.....	55,113	32,108
December	80	96	77	100	118	134	99	93	105	91	112	102	Dec. ....	.....	92,479	47,599
1940.																
January	73	94	72	92	119	124	96	89	100	84	110	94				
February	69	84	71	91	121	130	93	94	103	90	106	97				
March	65	85	74	90	105	135	92	91	96	89	109	113				
April	68	88	68	88	107	118	90	90	105	90	101	121				
May	70	88	75	90	116	131	91	88	101	85	106	98				
June	71	95	77	99	117	130	96	89	102	83	107	100				

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DEPARTMENT STORE SALES

AND STOCKS (4)

(1923-25 = 100)

Unadjusted for Seasonal Variation Adjusted for Seasonal Variation

Apr. ..	86	71	83	69
May ..	80	71	78	69

1940		1939	
Jan	Feb	Jan	Feb
10	10	10	10
11	11	11	11
12	12	12	12
13	13	13	13
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
18	18	18	18
19	19	19	19
20	20	20	20
21	21	21	21
22	22	22	22
23	23	23	23
24	24	24	24
25	25	25	25
26	26	26	26
27	27	27	27
28	28	28	28
29	29	29	29
30	30	30	30
31	31	31	31

	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	June.	May.	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.....	87.5	83.8	81.2	83.9	99.8	93.2	92.9	90.9	77.8	81.5	85	65	83	67	67
Miscellaneous.....	81.1	75.7	81.4	84.3	91.1	87.9	75.3	74.8	74.8	81.5	81	70	86	67	67
Other.....	100.0	96.4	105.2	104.5	88.0	96.3	102.8	82	97.5	100.0	92	74	84	67	67
Elec. power prod.....	104.3	103.9	108.5	104.5	106.3	106.6	106.0	101.1	97.5	104.3	102	78	89	66	66
Manufacturing.....	105.4	96.1	99.8	105.1	117.5	135.5	125.3	91.2	81.4	105.4	102	74	89	66	66
Steel ingot prod.....	129.9	100.9	81.6	82.6	95.2	113.7	142.4	126.3	74.3	61.5	1039.	61	85	67	67
Pig iron production.....	130.2	106.7	97.4	97.9	100.4	133.3	151.4	134.4	77.2	58.8	Jan. ..	69	80	88	87
Textiles.....	116.8	111.6	110.2	118.3	128.6	135.0	135.9	118.5	113.0	116.8	Feb. ..	69	87	88	87
Cotton consumption.....	130.7	124.4	119.8	134.3	145.2	152.3	144.8	124.3	121.8	130.7	Mar. ..	82	69	88	88
Wool consumption.....	97.4	86.4	102.4	121.4	121.4	149.9	131.1	120.6	97.4	97.4	Apr. ..	87	68	88	87
Silk consumption.....	39.6	41.0	45.9	45.5	52.6	45.2	61.2	61.2	39.6	39.6	May ..	88	69	85	86
Rayon consumption.....	124.4	129.3	129.4	128.2	110.0	112.1	133.8	141.8	130.1	108.2	June ..	83	64	86	87
Boot and shoe prod.....	105.7	106.3	113.5	125.7	130.5	138.6	147.2	123.2	116.0	105.7	July ..	60	86	87	87
Automobile prod.....	114.5	106.2	99.9	102.3	95.8	73.0	82.9	96.7	84.7	114.5	Aug ..	69	85	88	88
Lumber production.....	78.8	78.2	80.1	83.0	90.5	92.4	91.4	75.7	76.0	78.8	Sept ..	99	77	91	85
Cement production.....	66.7	69.2	73.1	61.8	71.4	82.0	71.8	62.4	60.1	66.7	Oct ..	99	77	91	85
Mining.....	91.2	84.9	95.4	93.1	94.1	91.8	92.7	77.3	79.7	91.2	Nov. ..	106	82	95	71
Zinc production.....	90.7	90.9	93.9	91.9	92.9	92.4	96.8	92.8	72.1	90.7	Dec. ..	108	64	96	68
Lead.....	93.5	72.0	102.5	93.6	97.6	83.4	91.6	84.2	93.8	93.5	1940.				
Combined index.....	99.9	95.4	96.6	99.1	106.3	119.9	109.9	92.2	86.0	99.9	Jan. ..	72	61	92	88

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 60 Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 1 Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19. Steel index revised for 1939.

Daily Average	Index of Seasonal	Adjusted Production
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1939	Average Production. (a)	Seasonal Variation. (b)	Production. (c, b)
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(Thousands of dollars)			1938.		1939.	
	Capital.	funding.	Total.	Dec.	Jan.	Feb.
1937.				35,400	104.6	87.67
May	83,011	92,220	175,231	71,314	86.2	83.77
June	276,128	155,373	431,502			82.73
July	81,745	58,131	139,876	1939.		
Aug.	50,873	37,194	108,067	Jan.	70,175	92.6
Sept.	113,746	39,386	153,131	Feb.	73,578	100.7
Oct.	63,387	37,194	100,581	March	77,246	104.9
Nov.	36,089	1,120	37,209	April	68,539	107.1
Dec.	46,608	20,852	67,460	May	55,049	104.1
				June	76,615	101.6
				July	76,009	96.9
				Aug.	85,800	96.6
				Sept.	95,952	97.1
Total	1,225,012	1,208,680	2,433,692	Oct.	117,019	100.4
1938.				Nov.	124,015	102.5
Jan.	46,365	4,141	50,506	Dec.	121,559	89.2
Feb.	48,852	62,225	103,077	1940.		
Mar.	23,995	58,643	82,638	Jan.	116,126	99.0
Apr.	11,683	66,750	78,433	Feb.	101,955	103.5
May	37,575	25,692	63,266	March	93,993	106.6
June	202,316	98,791	301,107	April	93,364	106.5
July	130,276	55,545	185,821	May	101,201	105.4
Aug.	121,014	21,121	142,135	June	111,215	96.6
Sept.	84,937	65,136	150,073	Note: Figures reported in net tons converted into gross tons by multiplying by .99286.		
Oct.	63,922	274,237	338,159			
Nov.	43,521	107,702	151,223			
Dec.	59,644	237,143	296,788			

TOTAL 872,099 1,267,146 2,139,243
1939.

**COAL AND BEEHIVE COKE
PRODUCTION MONTHLY (5)**

		(Thousands of tons)					
		Bituminous Coal		Anthracite Coal		Beehive Cokes.	
		Total	Daily	Total	Daily	Total D.P.I.	
Mar.	52,979	46,889	99,668				
Apr.	78,160	181,749	259,909				
May	71,240	161,502	183,242				
June	21,241	251,798	282,039				
July	59,138	190,458	230,577				
Aug.	55,385	317,448	343,315				
Sept.	16,019	79,096	95,115				
Oct.	18,200	157,314	175,514				
Nov.	21,408	90,792	112,200				
Dec.	26,971	194,281	221,252				
		1939.					
		Jan.	35,530	1,416	4,953	198	
		Feb.	34,134	1,428	4,144	175	
		Mar.	35,438	1,313	3,604	134	
		Apr.	9,627	386	5,093	281	
		May	17,927	682	5,276	191	
		Jun.	27,250	1,075	5,283	132	
		July	29,135	1,168	2,912	116	
		Aug.	34,688	1,285	3,822	142	
		Sept.	38,150	1,528	4,776	191	
		Oct.	45,950	1,767	4,199	197	
						256	
Total	371,290	1,807,624	2,178,873				
		1940.					
Jan.	32,055	133,480	165,515				
Feb.	45,404	210,842	256,246				
Mar.	29,120	105,756	134,877				
April	53,925	192,363	246,779				
May	82,267	262,827	311,616				
June	9,339	102,276	117,617				

Dec.	31,283	1,491	3,602	194	814	1
Total	300,000	50,007	1,000	1,000	1,000	1

Tot.389,298	....	50,807	...	1,394	.
1940.					

LAIN (12)					LAIN (12)				
(Thousands of kilowatt-hours)					(Thousands of kilowatt-hours)				
By Water		By Power		Total	By Water		By Power		Total
Jan.	3,526,588	6,106,033	9,632,621	Feb.	44,940	1,722	5,522	216	238
Feb.	3,530,126	5,179,257	8,709,383	Jan.	39,105	1,570	3,546	145	155
Mar.	3,934,234	5,533,510	9,467,744	Mar.	35,210	1,354	3,743	145	135
Apr.	4,017,179	4,907,056	8,924,235	Apr.	32,962	1,313	3,776	150	102
May	3,830,428	5,251,911	9,082,339	May	35,468	1,343	3,957	152	106
June	3,678,729	5,153,610	8,832,339	June	32,640	1,306	3,366	173	164

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SLAB ZINC MOVEMENT (23)				
(Tons of 2,000 lbs.; stocks and unfilled orders at end of month)				
Production		Shipments		Unfilled Orders
1935.				
June	30,799	29,246	149,671	41,782
Dec.	45,345	39,354	126,167	40,582

JAN....	44,277	42,639	128,407	34.17
Feb....	39,613	39,828	128,192	29.96
Mar....	45,221	47,321	128,333	35.23

Mar. ..	45,084	45,291	127,985	38,44
Apr....	43,036	40,641	130,380	29.31

May	4,165,464	6,175,926	10,341,390	May	42,302	39,607	133,075	29,287
June	3,785,949	6,743,183	10,529,132	June	39,450	37,284	135,241	35,265
July	3,472,092	6,717,512	10,630,604	July	39,699	43,128	131,782	49,909
Aug.	3,361,193	6,700,364	11,228,084	Aug.	40,960	49,828	122,814	44,747
Sept.	3,118,383	7,967,368	11,084,751	Sept.	50,117	50,117	122,814	44,747
Oct.	3,137,606	8,726,686	11,964,294	Oct.	50,117	73,327	72,405	79,153
Nov.	3,203,993	8,454,513	11,635,806	Nov.	53,524	64,407	61,522	66,965
Dec.	3,186,557	8,890,722	12,077,279	Dec.	57,941	53,468	65,995	53,745
1940.								
Jan.	3,156,424	9,065,452	12,103,576	Total	538,198	598,972		
Feb.	3,159,856	7,913,720	11,257,875	1940.				
Mar.	3,331,193	7,582,705	11,514,833	Jan.	57,158	57,551	65,602	36,901
Apr.	3,931,065	6,844,698	11,918,938	Feb.	54,532	53,048	67,066	47,465
May*	4,502,409	7,012,412	11,614,833	Mar.	57,158	57,158	65,602	36,901

May ..	32,919	39,177	73,036	55,411
June ..	49,155	53,518	70,673	59,041

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(Millions of pounds. Stocks at month-end)				DOMESTIC COPPER SALES (£)			
Consumption			Stocks	(Short tons)			
1940.	1939.	1938.	1940.	1939.	1938.		
Jan.	31.4	27.1	7.0	59.5	59.9	Jan.	24,987
Feb.	29.5	25.7	8.2	59.5	59.9	Feb.	15,359
Mar.	29.4	26.6	18.3	10.4	41.4	Mar.	20,301
Apr.	30.7	24.0	16.3	11.7	43.4	Apr.	41,701
May	31.1	26.3	16.2	12.5	41.7	May	83,879
June	31.9	32.0	18.1	13.2	67.0	June	111,960
July	32.3	32.9	19.9	26.4	53.6	July	183,151
Aug.	32.5	36.7	—	19.3	53.6	Aug.	121,299
Sept.	34.3	33.1	—	13.1	34.6	Sept.	183,477
Oct.	34.8	25.1	—	9.4	36.1	Oct.	68,423
Nov.	33.3	21.7	—	7.7	40.0	Nov.	51,630
Dec.	32.0	26.1	—	6.4	39.5	Dec.	28,798
Tot.	362.5	274.1	—	—	—	Total	524,342

STOCKS (35)
(Millions of pounds. Stocks at month end)

Consumption Stocks

	1946.	1939.	1938.	1937.
Jan.	24,987	15,399	25,685	53,811
Feb.	147,112	20,361	23,513	74,919
Mar.	20,304	28,618	22,023	50,103
April	41,701	59,874	23,027	26,108
May	83,879	59,026	19,174	43,363
June	111,860	66,786	87,843	35,381
July		183,151	124,066	62,041
Aug.		38,299	22,884	90,231
Sept.		183,877	61,417	28,935
Oct.		68,423	77,287	23,025
Nov.		51,630	10,841	21,231
Dec.		28,798	14,837	26,701
Total		\$24,242	\$12,786	\$66,666

36
AUTOMOBILE REGISTRATIONS
AND PRODUCTION FOR
DOMESTIC MARKET

	Passenger	Commercial	Regis.
1939.			
Jan.	130,273	145,732	35,491
Feb.	119,896	121,234	32,326
Mar.	153,516	181,218	34,634
Apr.	160,028	192,225	31,837
May	140,239	178,060	27,935
June	122,333	156,405	27,927
July	96,975	148,900	26,486
Aug.	53,955	127,955	23,529
Sept.	60,177	93,269	8,699
Oct.	171,371	119,053	16,697
Nov.	295,366	200,853	38,771
Dec.	305,900	226,973	48,252

	1940.	1939.	1938.	1937.
Jan.	262,330	203,212	47,391	37,715
Feb.	223,795	164,942	44,328	34,102
Mar.	279,148	248,038	57,503	45,083
Apr.	257,058	258,335	50,984	46,063
May	222,909	280,834	47,126	45,381
June	233,311	243,741	49,043	40,482
July	142,346	229,308	43,935	44,747
Aug.	56,245	182,633	29,370	43,523
Sept.	155,430	141,833	20,778	33,983
Oct.	239,150	212,586	50,903	37,923
Nov.	272,747	231,571	54,962	41,286
Dec.	357,712	246,544	60,650	37,460

	1940.	1939.	1938.	1937.
Jan.	348,755	260,216	55,046	45,550
Feb.	324,555	224,625	53,960	41,336
Mar.	341,634	312,371	58,550	53,093
Apr.	351,614	332,979	61,452	54,831
May	315,441	336,278	56,340	50,630

*Oklahoma estimated.

37
SEASONALLY ADJUSTED NEW
PASSENGER CAR REGISTRATIONS
IN THE UNITED STATES

	1940.	1939.	1938.	1937.
Jan.	9,450	7,675	6,308	12,148
Feb.	9,865	7,650	6,294	11,143
Mar.	10,321	7,893	6,945	11,325
Apr.	10,573	8,359	7,558	10,577
May	10,810	8,767	7,571	12,874
June	9,080	9,080	8,775	12,550
July	9,312	6,047	12,825	
Aug.	9,203	6,448	13,408	
Sept.	9,801	6,455	13,713	
Oct.	10,818	6,059	12,925	
Nov.	8,730	7,572	9,831	
Dec.	8,869	7,851	6,700	

38
SEASONALLY ADJUSTED PAS-
SENGER CAR PRODUCTION
IN THE UNITED STATES

	1940.	1939.	1938.	1937.
Jan.	10,780	8,690	5,550	11,000
Feb.	11,640	8,750	6,010	12,760
Mar.	11,170	9,140	5,150	12,150
Apr.	11,830	9,290	5,750	12,200
May	12,780	9,540	6,320	13,720
June	9,820	9,260	13,350	
July	8,510	8,410	16,230	
Aug.	13,060	5,260	13,760	
Sept.	10,060	7,490	16,390	
Oct.	8,430	8,480	9,620	
Nov.	7,060	8,480	9,620	
Dec.	7,060	8,480	9,620	

39
SEASONALLY ADJUSTED NEW
COMMERCIAL CAR REGISTRATIONS
IN THE UNITED STATES

	1940.	1939.	1938.	1937.
Jan.	1,665	1,401	1,405	2,090
Feb.	1,686	1,462	1,346	2,044
Mar.	1,744	1,426	1,314	2,125
Apr.	1,756	1,534	1,144	2,161
May	1,720	1,542	1,164	2,171
June	1,584	1,201	2,091	
July	1,527	1,217	2,032	
Aug.	1,618	1,273	2,100	
Sept.	1,663	1,290	2,064	
Oct.	2,042	1,055	2,037	
Nov.	1,968	1,142	1,596	
Dec.	1,655	1,338	1,506	

40
SEASONALLY ADJUSTED COM-
MERCIAL CAR PRODUCTION
IN THE UNITED STATES

	1940.	1939.	1938.	1937.
Jan.	2,140	2,151	2,229	2,804
Feb.	2,148	2,268	2,024	2,915
Mar.	2,300	2,202	1,579	3,159
Apr.	2,489	2,042	1,525	3,159
May	2,648	2,462	1,284	3,133
June	2,242	1,285	3,094	
July	2,440	1,313	3,128	
Aug.	1,641	1,103	3,522	
Sept.	1,973	900	3,694	
Oct.	2,539	1,234	1,274	
Nov.	2,740	2,507	2,583	
Dec.	2,773	2,592	2,945	

1940 revised.

41
WHOLESALE AUTOMOBILE
SALES BY GENERAL MOTORS
(To General Motors dealers in the United States and Canada, plus exports)

	1940.	1939.	1938.	1937.
Jan.	181,085	136,489	76,665	80,010
Feb.	174,572	133,511	77,929	59,962
Mar.	198,522	161,057	80,392	244,230
Apr.	196,747	142,002	91,934	221,592
May	185,548	128,453	85,855	201,192
June	167,310	139,594	84,885	185,779
July	84,327	73,159	208,825	
Aug.	12,113	41,933	175,284	
Sept.	53,072	19,566	65,423	
Oct.	144,350	108,168	151,602	
Nov.	200,071	185,852	180,239	
Dec.	207,637	172,689	145,663	

Tot. 1,542,776 1,108,007 1,928,781

42
DOMESTIC AUTOMOBILE SALES
BY GENERAL MOTORS TO CON-
SUMERS AND DEALERS

	1940.	1939.	1938.	1937.
Jan.	120,809	88,865	164,925	116,964
Feb.	123,874	83,251	180,458	115,890
Mar.	174,625	142,062	181,066	142,743
Apr.	183,481	132,612	183,900	126,275
May	165,820	129,053	171,024	112,868
June	173,212	124,618	151,661	124,048
July	102,031	76,120	71,803	
Aug.	76,120	71,803	71,803	
Sept.	56,789	71,803	71,803	
Oct.	110,471	129,821	129,821	
Nov.	162,881	160,133	160,133	
Dec.	156,008	188,839	188,839	

Tot. 1,364,761 1,364,426

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Atherbury Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	July 5	July 6	July 7	July 8	July 9	July 10
97 Stocks	High. 127.2	Low. 125.8	Last. 126.5	High. 126.9	Low. 126.2	Last. 126.4
74 Industrials	High. 31.7	Low. 30.6	Last. 31.5	High. 31.6	Low. 31.4	Last. 31.4
4 Steels	High. 56.9	Low. 56.1	Last. 56.4	High. 56.9	Low. 56.6	Last. 56.6
4 Motors	High. 32.0	Low. 31.8	Last. 32.1	High. 32.1	Low. 32.1	Last. 32.1
5 Motor accessories	High. 33.8	Low. 33.0	Last. 33.3	High. 33.8	Low. 33.3	Last. 33.5
5 Aircraft	High. 48.4	Low. 47.6	Last. 48.4	High. 48.4	Low. 48.4	Last. 48.4
3 Building	High. 118.0	Low. 117.0	Last. 117.3	High. 118.0	Low. 117.0	Last. 117.0
4 Chemicals	High. 32.8	Low. 32.3	Last. 32.6	High. 32.8	Low. 32.3	Last. 32.6
4 Nonferrous metals	High. 31.1	Low. 30.8	Last. 31.1	High. 31.2	Low. 30.7	Last. 31.0
4 Foods	High. 67.2	Low. 67.2	Last. 67.3	High. 67.3	Low. 67.3	Last. 67.3
3 Tobaccos	High. 19.1	Low. 19.1	Last. 19.1	High. 19.1	Low. 19.1	Last. 19.1
2 Electrical equipments	High. 36.0	Low. 36.0	Last. 36.0	High. 36.3	Low. 35.7	Last. 35.7
3 Farm equipments	High. 13.1	Low. 13.1	Last. 13.3	High. 13.3	Low. 12.8	Last. 13.0
4 Office equipments	High. 20.0	Low. 19.8	Last. 20.0	High. 20.1	Low. 19.8	Last. 19.8
4 Railroad equipments	High. 11.2	Low. 10.6	Last. 11.1	High. 11.2	Low. 11.0	Last. 11.0
4 Amusement	High. 44.5	Low. 44.3	Last. 44.4	High. 44.7	Low. 44.1	Last. 44.3
5 Merchandise	High. 23.7	Low. 23.7	Last. 23.7	High. 23.7	Low. 23.7	Last. 23.7
3 Rubber and tires	High. 17.5	Low. 17.3	Last. 17.5	High. 17.7	Low. 17.5	Last. 17.5
2 Liquor	High. 19.1	Low. 18.7	Last. 19.0	High. 19.1	Low. 18.9	Last. 19.1
4 Standard Oils	High. 38.9	Low. 38.5	Last. 38.6	High. 38.9	Low. 38.6	Last. 38.9
4 Independent oils	High. 58.0	Low. 57.2	Last. 57.4	High. 58.0	Low. 57.5	Last. 58.0
8 Oils	High. 22.2	Low. 21.6	Last. 21.9	High. 22.2	Low. 21.9	Last. 22.0
10 Air transport	High. 19.5	Low. 19.3	Last. 19.4	High. 19.6	Low. 19.4	Last. 19.2
8 Utility	High. 19.5	Low. 19.3	Last. 19.4	High. 19.6	Low. 19.4	Last. 19.2

Holiday, July 4, 1940.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST										
Week Ended		25 Stocks			25 Industrials			50 Stocks		
		High.	Low.	Last.	High.	Low.	Last.	High.	Last.	
1940.										
May 4	4....	23.11	22.69	23.04	194.84	192.01	192.47	108.89	107.36	107.75
May 11	....	23.39	22.08	22.18	193.72	188.75	189.55	108.52	105.42	105.86
May 18	....	22.06	17.69	17.87	188.74	161.37	162.95	105.41	89.53	90.14
May 25	....	18.60	16.19	16.97	165.48	150.16	154.28	92.04	83.20	85.62
June 1	....	17.57	16.19	17.25	158.07	145.19	155.49	87.82	82.87	86.37
June 8	....	17.81	17.02	17.74	156.19	151.16	153.13	86.79	84.09	85.43
June 15	....	19.02	18.07	18.92	163.20	147.97	161.91	91.04	82.32	84.23
June 22	....	19.54	18.06	19.02	164.69	157.70	162.87	92.11	87.77	90.99
June 29	....	19.90	18.29	19.46	164.28	157.87	160.94	91.91	88.08	90.20
July 6	....	19.49	19.06	19.43	160.90	158.83	160.47	90.19	88.99	89.95
DAILY HIGH, LOW AND LAST										
July 4	....	Holiday								
July 5	....	19.49	19.29	19.36	160.90	159.88	160.20	90.19	89.58	89.78
July 6	....	19.46	19.40	19.43	160.48	160.10	160.49	89.97	89.75	89.95
July 8	....	19.60	19.38	19.41	160.83	160.27	160.90	90.21	89.82	89.90
July 9	....	19.59	19.50	19.58	160.59	159.84	160.30	90.21	89.61	89.70
July 10	....	19.37	19.19	19.23	160.60	160.39	160.30	89.98	89.83	

DAILY HIGH, LOW AND LAST

	25 Stocks	25 Industrials	50 Stocks	50 Industrials
July 4	122.08	16.19	16.97	165.48
July 5	122.08	16.19	16.97	165.48
July 6	122.08	16.19	16.97	165.48
July 7	122.08	16.19	16.97	165.48
July 8	122.08	16.19	16.97	165.48
July 9	122.08	16.19	16.97	165.48
July 10	122.08	16.19	16.97	165.48

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST										85
Week Ended:	30 Industrials			20 Railroads			15 Utilities			Stocks.
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
1940.										
May 4	148.06	146.42	147.55	30.98	30.46	30.89	25.28	24.75	25.00	49.55
May 11	148.70	143.93	144.85	31.37	29.69	29.81	25.05	23.75	23.81	48.52
May 18	144.42	120.67	122.43	29.81	28.25	28.25	24.80	23.75	23.75	40.15
May 25	124.98	110.61	114.75	24.87	21.85	22.76	20.04	17.49	18.52	37.83
June 1	117.71	110.51	115.67	23.48	22.28	23.05	18.07	17.99	18.27	38.32
June 8	116.58	112.30	115.36	23.92	22.79	23.79	18.89	17.95	18.57	38.40
June 15	124.38	110.41	123.36	25.41	22.36	24.97	20.32	17.92	20.18	41.00
June 22	123.31	119.18	122.83	26.16	24.24	25.56	21.51	19.57	21.50	41.36
June 29	124.34	120.67	122.43	26.16	24.24	25.56	22.92	20.91	21.90	41.97
July 6	122.01	120.14	121.59	26.15	25.00	26.06	22.60	21.57	22.57	41.47
DAILY HIGH, LOW AND LAST										
July 5	121.96	121.02	121.51	26.15	25.91	25.99	22.55	22.40	22.47	41.41
July 6	121.67	121.17	121.59	26.10	26.03	26.06	22.60	22.51	22.57	41.47
July 8	122.04	121.39	121.63	26.25	25.99	26.02	22.60	22.43	22.45	41.44
July 9	122.04	121.39	121.63	26.25	25.99	26.02	22.60	22.43	22.45	41.44
July 10	122.04	121.39	121.63	26.15	25.93	25.99	22.87	22.47	22.84	41.49

DAILY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	15 Utilities	65 Stocks
July 4	148.06	146.42	147.55	30.98
July 5	148.06	146.42	147.55	30.98
July 6	148.06	146.42	147.55	30.98
July 7	148.06	146.42	147.55	30.98
July 8	148.06	146.42	147.55	30.98
July 9	148.06	146.42	147.55	30.98
July 10	148.06	146.42	147.55	30.98

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended: 1940.	Railroads		Ind. and Misc.		Total	
	Total	Av. Daily	Total	Av. Daily	Av. Daily	
May 4	217,490	40,276	3,781,040	700,193	3,998,530	740,466
May 11	249,256	46,677	5,060,914	937,206	5,410,170	1,001,883
May 18	1,217,600	228,493	15,885,030	2,941,672	17,102,690	3,167,166
May 25	763,780	141,437	9,614,300	1,780,426	10,378,060	1,921,863
June 1	260,570	59,220	3,251,487	738,974	3,512,067	798,196
June 8	166,720	30,874	2,453,020	454,263	2,619,740	559,211
June 15	333,940	64,394	1,140,580	283,991	1,424,570	308,080
June 22	298,640	55,304	3,312,710	613,465	3,611,350	698,768
June 29	227,010	42,039	3,358,400	621,926	3,585,410	663,966
July 6	137,700	31,309	1,247,250	283,466	1,385,010	314,775
DAILY TOTALS						
	DAILY		YEAR TO DATE			
	Railroads	Ind. & Misc.	Total	1940.	1939.	
July 3	28,090	349,080	377,170	127,933,785	109,195,725	
July 4	Holiday					
July 5	45,010	238,020	283,030	128,218,815	104,547,825	
July 6	21,480	110,390	131,870	128,348,685	109,366,425	
July 7	29,990	202,900	232,890	128,581,575	110,402,715	
July 8	26,900	276,630	303,530	128,885,105	110,402,715	

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	July 3, 1940.	June 26, 1940.	July 5, 1939.	July 3, 1940.	June 26, 1940.	July 5, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$17,840,475	\$17,653,476	\$13,534,719	\$8,883,425	\$8,845,071	\$6,413,028
Redemption fund—Federal Reserve notes	10,862	10,862	8,412	1,311	1,040	1,040
Other cash	338,248	378,780	317,756	93,401	106,127	85,796
Total reserves	\$18,189,585	\$18,043,118	\$13,860,887	\$8,978,137	\$8,952,238	\$6,499,864
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	711	704	940	180	120	342
Other bills discounted	1,437	1,557	3,698	222	242	1,061
Total bills discounted	\$2,148	\$2,261	\$4,638	\$402	\$362	\$1,403
Bills bought in open market						216
Industrial advances		8,975	12,318	1,998	2,004	2,833
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,323,196	1,343,183	911,090	405,667	402,946	269,300
Notes	1,126,732	1,130,125	1,176,109	345,434	339,030	347,285
Bills			463,438			136,848
Total United States Government securities, direct and guaranteed	\$2,449,928	\$2,473,308	\$2,560,637	\$751,101	\$741,976	\$753,161
Total bills and securities	\$2,461,262	\$2,484,544	\$2,568,149	\$753,501	\$744,342	\$753,613
Due from foreign banks	47	47	167	17	17	63
Federal Reserve notes of other banks	20,227	18,489	20,218	1,722	1,624	3,089
Uncollected items	721,440	656,231	590,799	192,140	171,610	156,213
Bank premises	41,436	41,490	42,356	9,802	8,942	8,942
Other assets	54,450	54,067	47,377	15,858	15,469	14,302
Total assets	\$21,488,447	\$21,297,976	\$17,129,953	\$9,951,177	\$9,895,391	\$7,440,086
LIABILITIES						
Federal Reserve notes in actual circulation	\$5,247,837	\$5,144,450	\$4,543,177	\$1,406,195	\$1,369,821	\$1,141,992
Deposits:						
Member bank—Reserve account	13,736,629	13,722,819	10,151,053	7,526,568	7,524,016	5,488,628
United States Treasurer—General account	221,447	221,447	300,610	93,401	137,139	137,139
Foreign bank	753,332	629,569	297,265	270,580	270,580	106,121
Other deposits	492,022	490,897	380,299	407,929	395,267	298,385
Total deposits	\$15,203,430	\$15,163,005	\$11,648,825	\$8,256,201	\$8,242,504	\$6,021,273
Deferred availability items	679,476	629,569	500,412	158,784	158,784	156,747
Other liabilities, including accrued dividends	1,373	5,786	2,181	144	1,687	862
Total liabilities	\$21,132,116	\$20,942,810	\$16,784,595	\$9,828,159	\$9,772,796	\$7,320,874
CAPITAL ACCOUNTS						
Capital paid in	137,194	137,103	135,053	51,076	51,033	50,882
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,483
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	40,578	39,504	33,889	11,507	11,127	8,440
Total liabilities and capital accounts	\$21,488,447	\$21,297,976	\$17,129,953	\$9,951,177	\$9,895,391	\$7,440,086
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.9%	88.8%	85.0%	92.9%	93.1%	90.7%
Commitments to make industrial advances	8,700	8,762	10,958	811	820	2,222

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	July 3, 1940.	June 26, 1940.	July 5, 1939.	July 3, 1940.	June 26, 1940.	July 5, 1939.	July 3, 1940.	June 26, 1940.	July 5, 1939.
LOANS—									
Business*	4,438	4,399	3,872	431	426	357	1,712	1,688	1,405
Open market	301	309	314	17	19	17	96	99	126
Stock market:									
Brokers	380	395	650	24	24	35	262	276	495
Other	471	467	542	61	63	72	166	159	200
Total	851	862	1,192	85	87	107	428	435	695
Real estate	1,199	1,202	1,159	18	18	13	122	114	114
Banks	40	38	56	50	49	50	33	32	45
Other	1,633	1,625	1,549	50	49	50	377	377	386
Total loans	8,462	8,435	8,142	601	599	544	2,768	2,753	2,771
INVESTMENTS—									
Treasury bills	757	771	469	303	254	230	369	414	167
Treasury notes	2,063	2,064	2,125	159	160	236	1,015	1,014	823
U. S. bonds	6,382	6,377	5,891	715	714	627	2,542	2,521	2,206
Govt. guaranteed	2,406	2,406	2,150	134	134	136	1,280	1,280	1,094
Other securities	3,517	3,536	3,223	344	348	335	1,289	1,286	1,075
Total invest.	15,124	15,146	13,858	1,655	1,450	1,564	6,505	6,524	5,365
Total loans and investments	23,586	23,581	22,000	2,256	2,209	2,108	9,273	9,277	8,136
Reserve with F. R. Bk.	11,636	11,669	8,473	1,145	1,184	847	6,721	6,727	4,881
Cash in vault	478	506	441	42	43	31	83	85	69
Bills with domes. bks.	3,277	3,272	2,759	254	266	231	82	82	76
Other assets, net	20,510	20,681	17,109	42	42	46	322	322	370
Demand deposits adj.	5,331	5,312	5,229	509	508	495	683	671	628
Time deposits	536	580	555	83	84	60	44	44	62
Government deposits:									
Interbank deposits:									
Domestic banks	8,577	8,425	6,922	963	962	732	3,782	3,739	2,940
Foreign banks	685	678	624	13	16	12	297	301	360
Other liabilities				256	254	266	1,487	1,494	1,477
Capital account									

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

	Week Ended			13 Weeks Ended		
	July 3, 1940.	July 5, 1940.	July 5, 1939.	July 3, 1940.	July 5, 1940.	July 5, 1939.
Federal Reserve District:						
Boston	537	454	5,920	5,490		
New York	4,418	3,738	47,116	45,829		
Philadelphia	683	608	5,621	5,621		
Cleveland	377	274	4,051	3,541		
Richmond	285	230	3,290	2,902		
Atlanta	1,411	1,119	15,920	14,577		
Chicago	288	248	3,387	3,118		
St. Louis	187	157	1,987	1,987		
Minneapolis	290	264	3,441	3,289		
Kansas City	213	181	2,456	2,456		
Dallas	756	539	8,691	7,871		
San Francisco						
Total, 273 reporting centers.	10,057	8,209	109,933	102,957		
New York City	3,946	3,406	42,926	42,094		
139 other leading centers	5,268	4,126	57,532	52,680		
133 other centers	843	677	9,175	8,213		

MONEY RATES IN NEW YORK WEEKLY

	Time Loans		Prime		Bankers' Acceptances	
	60-90 Days	4-6 Months	4-6 Months	4-6 Months	90 Days	Daily
1940.	High.	Low.	High.	Low.	High.	Low.
June 15.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
June 22.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
June 29.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
July 6.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

1940. New York Stock Exchange. 1/4 asked rate. 1/4 average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business July 3, 1940

District	Total Reserve		Total U.S. Govt. Secur.		F. R. Notes		Due Members	
	July 3, 1940.	June 26, 1940.	July 3, 1940.	June 26, 1940.	July 3, 1940.	June 26, 1940.	July 3, 1940.	June 26, 1940.
Boston	\$1,062,355	\$1,062,355	\$178,703	\$178,703	\$430,139	\$430,139	\$729,677	\$729,677
New York	8,978,137	8,978,137	1,406,195	1,406,195	7,526,568	7,526,568		
Philadelphia	951,421	951,421	194,432	194,432	362,144	362,144	662,809	662,809
Cleveland	1,174,296	1,174,296	251,246	251,246	471,925	471,925	843,310	843,310
Richmond	475,914	475,914	122,623	122,623	229,791	229,791	317,568	317,568
Atlanta	355,856	355,856	89,844	89,844	168,247	168,247	227,109	227,109
Chicago	2,800,452	2,800,452	259,948	259,948	1,138,333	1,138,333	1,757,650	1,757,650
St. Louis	445,587	445,587	113,363	113,363	197,079	197,079	313,999	313,999
Minneapolis	267,837	267,837	72,080	72,080	144,586	144,586	155,004	155,004
Kansas City	380,183	380,183	115,722	115,722	190,528	190,528	266,937	266,937
Dallas	258,528	258,528	85,464	85,464	181,892	181,892	225,870	225,870
San Francisco	1,038,919	1,038,919	206,402	206,402	426,978	426,978	710,128	710,128

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	June 29, 1940.	June 15, 1940.	June 23, 1939.
Gold and for exch.	77	78	77
Bills of exch. and ch'ks	12,611	11,940	7,479
Notes in circ.	12,785	12,137	7,895
Investm'ts	143	116	921
Other assets	1,863	1,386	1,399
Sight de-			
posits	1,854	1,422	
Bank rate	3 1/2%	3 1/2%	3 1/2%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	1940.	1940.	1939.
Gold	\$	\$	205,736
Res. in U. S.			
& sterl. fda.	2,756	8,944	33,695
Total res....	2,756	8,944	239,431
Govt. sec.:			
Short term..	421,486	402,838	110,785
Long term ..	119,566	118,347	51,520
Total	541,045	521,186	162,305
Other assets ..	16,145	9,120	10,342
Total assets..	559,946	539,251	412,077
Liabilities:			
Circulation ..	279,163	267,139	168,638
Deposits:			
Govt. dep.	33,949	39,147	24,756
Bank dep.	212,662	203,407	207,771
Other dep.	12,044	10,724	5,007
Total dep.	262,655	253,278	234,523
Other liab.	10,679	11,283	2,007

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations on July 6 for Issues Not Traded In

For Week Ended Saturday, July 6.

1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251	
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Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
On—On all classes of preferred.
Parent company only. d—Deficit.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Partial dividend.
i—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
•Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
•Figures under high and low column represent asked and bid prices of ... July 6.

For Calendar Week Ended—

[illegible]

Saturday, July 6

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 6

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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Saturday, July 6

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252
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United States Government

PUBLIC DEBT OF THE U. S.		RECENT TREND (Federal Reserve Board)		—Aves. Yield on— (4 Issues.) Bills.	
Interest Bearing.		Bond Prices (4 Tr. Is.)		—Aves. Yield on— (4 Issues.) Bills.	
1938.	Total.	1940.	1941.	1940.	1941.
Jan. 21	39,097,235,711	39,585,683,483	39,585,683,483	Feb. 17	106.6
Feb. 28	39,325,827,811	39,585,683,483	39,585,683,483	Mar. 2	106.6
Mar. 31	39,442,674,967	39,585,683,483	39,585,683,483	Mar. 9	107.3
Apr. 30	39,525,407,813	40,082,945,328	40,082,945,328	Mar. 16	107.3
May 31	39,751,011,399	40,281,907,682	40,281,907,682	Mar. 23	108.0
June 30	39,855,949,723	40,439,832,411	40,439,832,411	Mar. 30	108.1
July 31	40,113,701,424	40,661,284,821	40,661,284,821	Apr. 6	108.1
Aug. 31	40,351,948,457	40,891,282,881	40,891,282,881	Apr. 13	107.7
Sept. 30	40,341,949,035	40,857,675,982	40,857,675,982	Apr. 20	107.7
Oct. 31	40,293,147,836	41,036,454,784	41,036,454,784	Apr. 27	108.9
Nov. 30	40,465,570,235	41,305,086,758	41,305,086,758	May 4	107.3
Dec. 31	41,445,461,769	41,942,456,008	41,942,456,008	May 11	107.3
1940.				May 18	104.5
Jan. 21	41,901,996,741	42,108,751,669	42,108,751,669	May 25	104.5
Feb. 28	41,539,475,210	42,365,383,180	42,365,383,180	June 1	104.1
Mar. 31	41,953,313,887	42,540,013,233	42,540,013,233	June 8	104.1
Apr. 30	42,116,735,706	42,657,771,587	42,657,771,587	June 15	106.0
May 31	42,252,678,672	42,907,531,088	42,907,531,088	June 22	106.7
June 30	42,470,578,840	43,065,326,382	43,065,326,382	June 29	106.7
July 10	42,470,578,840	43,065,326,382	43,065,326,382	July 6	108.70
Estimated.				Treasury bonds with maturities of 12 years and over.	
TREASURY BILLS		AMOUNTS OUTSTANDING			
(Thousand of dollars)		(Thousand of dollars)			
Maturity.	Date.	1940.	1941.	Bonds:	June 30, '40. June 30, '39.
July 24, 1940.	Apr. 17	100,246	100,246	Consol.	194,281
July 31, 1940.	May 24	100,043	100,043	Treasury	26,554,797
Aug. 1, 1940.	May 31	100,043	100,043	U. S. savings.	2,904,999
Aug. 15, 1940.	June 14	100,043	100,043	Adjusted service.	761,188
Aug. 21, 1940.	June 18	100,043	100,043	Total	30,415,966
Aug. 28, 1940.	June 25	100,043	100,043	Notes and certificates.	8,938,034
Sept. 1, 1940.	June 28	100,043	100,043	Old-age series.	9,388,194
Sept. 15, 1940.	July 12	100,043	100,043	Certificates.	1,415,200
Sept. 21, 1940.	July 18	100,043	100,043	U. S. trust.	1,721,300
Sept. 28, 1940.	July 25	100,043	100,043	Fund series.	1,710,000
Oct. 1, 1940.	July 28	100,043	100,043	Total	10,857,386
Oct. 9, 1940.	July 30	100,043	100,043	Bills	1,502,194
Total		\$1,301,662	\$1,301,662	Grand total.	42,576,496

For Week Ended Saturday, July 6

[illegible]

Transactions on the New York Curb Exchange—Continued[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1940	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chgs.
105 100% HOUS GULF G 43	2	103 1/2	103 1/2	103 1/2	+ 1/4
111 100% Hous Lrg & P 3 1/2 56	10	109 1/2	109 1/2	109 1/2	+ 1/4
81 64 Hydrad Fd 48 A	20	87 1/2	87 1/2	87 1/2	- 1/4
79 68 Hydrad F 48 B	9	86 1/2	86 1/2	86 1/2	- 1/4
100 105% IDAHO POW 3 1/2 67	7	108 1/2	107 1/2	107 1/2	+ 1/4
105 95% ID Pow & L 5 1/2 56 C	37	104 1/2	102 1/2	103 1/2	+ 1/4
101 101% ID Pow & L 5 1/2 57	21	107 1/2	105 1/2	107 1/2	+ 1/4
107 101% ID Pow & L 5 1/2 54 B	1	105 1/2	105 1/2	105 1/2	+ 1/4
73 57 Ind Svc 56 50	14	68 1/2	67 1/2	68 1/2	- 1/4
73 57 Ind Svc 56 50	22	67 1/2	65 1/2	66 1/2	- 1/4
85 60 Indnaple Gas 52	13	83 1/2	81 1/2	83 1/2	+ 1/4
100 105% Indnaple P&L 3 1/2 63	2	106 1/2	106 1/2	106 1/2	+ 1/4
49 24 Int P Sec 7 1/2 57	11	34 1/2	33 1/2	34 1/2	- 1/4
47 22 Int P Sec 7 1/2 52 F	3	35 1/2	34 1/2	35 1/2	- 1/4
43 21 Int P Sec 6 1/2 55 C	2	30 1/2	30 1/2	30 1/2	- 1/4
51 29 Inters Pow 6 1/2 52	20	40 1/2	38 1/2	40 1/2	- 1/4
71 51 Inters Pow 5 1/2 57	37	62 1/2	60 1/2	61 1/2	+ 1/4
100 102% Is-Web L&P 5 1/2 57	3	104 1/2	104 1/2	104 1/2	+ 1/4
100 102% Is-Web L&P 5 1/2 61 B	3	103 1/2	103 1/2	103 1/2	+ 1/4
42 30% Is Sup Fw 6 1/2 53 A	24	33 1/2	30 1/2	30 1/2	- 1/4
53 39 JACKS GAS 5 1/2 42 st.	1	46 1/2	46 1/2	46 1/2	+ 1/4
106 104% LAKE SDP 3 1/2 60 A	5	106 1/2	106 1/2	106 1/2	+ 1/4
106 103% Long Int L 4 1/2 45	9	105 1/2	105 1/2	105 1/2	+ 1/4
108 103% Lou F & L 5 1/2 57	8	107 1/2	107 1/2	107 1/2	+ 1/4
71 55% M'CORD R 6 1/2 48 st.	4	60 1/2	60 1/2	60 1/2	+ 1/4
111 106 Metro Ed 4 1/2 65 G	4	108 1/2	108 1/2	108 1/2	+ 1/4
70 51% Midland Val 5 1/2 43	2	57 1/2	57 1/2	57 1/2	+ 1/4
100 91% Mid St. Fed 5 1/2 45 A	3	94 1/2	94 1/2	94 1/2	+ 1/4
104 98% Milw G L 4 1/2 67	9	102 1/2	101 1/2	102 1/2	+ 1/4
103 98% Minn P&L 5 1/2 78	19	103 1/2	103 1/2	103 1/2	+ 1/4
107 102% Minn P&L 5 1/2 55	1	105 1/2	105 1/2	105 1/2	+ 1/4
104 97% Miss P&L Co 5 1/2 57	9	104 1/2	104 1/2	104 1/2	+ 1/4
104 96% Miss Pow 5 1/2 55	22	104 1/2	103 1/2	104 1/2	+ 1/4
110 103% Miss Riv F 5 1/2 51	9	110 1/2	110 1/2	110 1/2	+ 1/4
95 86% Mo Pub Svc 5 1/2 60	4	91 1/2	91 1/2	91 1/2	- 1/4
101 105% NASSAU & S 5 1/2 45	5	101 1/2	101 1/2	101 1/2	+ 1/4
112 100% Nat P&L 6 1/2 2026 A	1	111 1/2	111 1/2	111 1/2	+ 1/4
107 101% Nat P&L 5 1/2 2030 B	1	105 1/2	105 1/2	105 1/2	+ 1/4
111 108% Neider P 5 1/2 42 st.	1	105 1/2	105 1/2	105 1/2	+ 1/4
110 102% Neider Bro 6 1/2 48	1	105 1/2	105 1/2	105 1/2	+ 1/4
83 62 Nevada Cal E 5 1/2 56	11	71 1/2	70 1/2	71 1/2	+ 1/4
71 51% N Eng G&E 5 1/2 50	17	62 1/2	61 1/2	62 1/2	- 1/4
103 97% N Eng G&E 5 1/2 47	11	62 1/2	61 1/2	62 1/2	- 1/4
100 93% N Eng Pow 5 1/2 54	34	98 1/2	95 1/2	98 1/2	+ 1/4
99 88% N Eng Pow 5 1/2 48	86	95 1/2	95 1/2	95 1/2	+ 1/4
110 106% N E Pow Co 3 1/2 61	1	108 1/2	108 1/2	108 1/2	+ 1/4
103 97% N E P S 6 1/2 49 A	4	101 1/2	101 1/2	101 1/2	+ 1/4
103 108% N E P S 5 1/2 42 st.	6	103 1/2	101 1/2	103 1/2	+ 1/4
106 102% N Y & West L 4 1/2 2004	4	103 1/2	103 1/2	103 1/2	+ 1/4
95 81% N Y Pen & O 4 1/2 50 wa.	5	93 1/2	93 1/2	93 1/2	+ 1/4
105 102% N Y S E & G 4 1/2 80	2	100 1/2	100 1/2	100 1/2	+ 1/4
103 98% N Y S E & G 4 1/2 56	2	100 1/2	100 1/2	100 1/2	+ 1/4
106 104% No Bos L 4 1/2 47	2	104 1/2	104 1/2	104 1/2	+ 1/4
49 35% No Con Ut 5 1/2 48 A	5	41 1/2	41 1/2	41 1/2	+ 1/4
106 101% Northwest F S 5 1/2 57	4	106 1/2	106 1/2	106 1/2	+ 1/4
111 107% OGDEN GAS 5 1/2 45	6	109 1/2	109 1/2	109 1/2	+ 1/4
109 103% Ohio Pub Svc 4 1/2 62	9	108 1/2	108 1/2	108 1/2	+ 1/4
109 103% Ohio Pub Svc 4 1/2 62	11	109 1/2	108 1/2	109 1/2	+ 1/4
109 104% Okla Nat Gas 3 1/2 55	10	107 1/2	107 1/2	107 1/2	+ 1/4
105 100% Okla P & W 5 1/2 48	4	102 1/2	102 1/2	102 1/2	+ 1/4
110 107% PAC G & E 6 1/2 41 B	10	107 1/2	107 1/2	107 1/2	+ 1/4
97 86% Pac F & L 5 1/2 55	33	93 1/2	91 1/2	93 1/2	+ 1/4
104 96% Pen Cen P & L 4 1/2 77	38	104 1/2	103 1/2	104 1/2	+ 1/4
107 101% Pen Cen P & L 5 1/2 79	1	106 1/2	106 1/2	106 1/2	+ 1/4
108 104% Pen Ed 5 1/2 71 F	10	104 1/2	104 1/2	104 1/2	+ 1/4
108 104% Pen Ed 5 1/2 71 F	7	107 1/2	107 1/2	107 1/2	+ 1/4
109 104% Pen-Oh Ed 5 1/2 50	3	109 1/2	108 1/2	109 1/2	+ 1/4
107 101% Pen-Oh Ed 5 1/2 59	2	108 1/2	108 1/2	108 1/2	+ 1/4
108 104% Pen Pub Svc 4 1/2 C	1	107 1/2	107 1/2	107 1/2	+ 1/4
108 105% Pen Pub Svc 5 1/2 D	2	108 1/2	108 1/2	108 1/2	+ 1/4
98 91% Pco Gas L & C 4 1/2 81 B	5	97 1/2	95 1/2	97 1/2	+ 1/4
100 95% Pco Gas L & C 4 1/2 81 D	16	98 1/2	96 1/2	98 1/2	+ 1/4
115 104% Phila P 5 1/2 55	13	114 1/2	113 1/2	114 1/2	+ 1/4
102 92% Phila Tr 5 1/2 62	6	100 1/2	99 1/2	100 1/2	+ 1/4
102 99% Pitts Steel 6 1/2 48	11	102 1/2	100 1/2	102 1/2	+ 1/4
109 106% Potomac Ed 5 1/2 56 E	8	108 1/2	107 1/2	108 1/2	+ 1/4
53 47 Potomac Sag 7 1/2 47 st.	3	48 1/2	47 1/2	48 1/2	+ 1/4
91 61% Pow Corp Can 4 1/2 59 B	7	94 1/2	94 1/2	94 1/2	+ 1/4
100 86% Puget Sound P & L 5 1/2 49	77	97 1/2	95 1/2	96 1/2	+ 1/4
100 83% Puget Sound P & L 5 1/2 50 C	22	94 1/2	93 1/2	94 1/2	+ 1/4
97 81% Puget Sound P & L 4 1/2 50 D	18	91 1/2	89 1/2	90 1/2	+ 1/4
99 80% QUEENS BOR GAS 5 1/2 52	3	89 1/2	88 1/2	89 1/2	+ 1/4
109 105% SAFE HA W 4 1/2 79	13	106 1/2	106 1/2	106 1/2	+ 1/4
72 57% Seullin 8 1/2 51	1	57 1/2	57 1/2	57 1/2	- 1/4
98 64% Shaw W&P 4 1/2 67 A	35	71 1/2	68 1/2	71 1/2	+ 1/4
97 64% Shaw W&P 4 1/2 70 D	6	70 1/2	69 1/2	70 1/2	+ 1/4
95 87% Sher-Wyo 6 1/2 47	5	93 1/2	93 1/2	93 1/2	+ 1/4
112 102% SE P&L 6 1/2 2025 A	16	112 1/2	111 1/2	112 1/2	+ 1/4
103 96% So Car Pow 5 1/2 57	2	102 1/2	102 1/2	102 1/2	+ 1/4
110 106% So Cal Ed 3 1/2 60	13	108 1/2	107 1/2	108 1/2	+ 1/4
110 106% So Cal Ed 3 1/2 60 B	11	108 1/2	107 1/2	108 1/2	+ 1/4
105 104% So Onty G Cal 4 1/2 68	17	105 1/2	105 1/2	105 1/2	+ 1/4
53 37% So Ind Ry 4 1/2 51	11	41 1/2	40 1/2	41 1/2	+ 1/4
106 104% So-west A Tel 5 1/2 61 A	4	104 1/2	104 1/2	104 1/2	+ 1/4
105 90% So-west P&L 6 1/2 2022 A	12	97 1/2	95 1/2	97 1/2	+ 1/4
74 49% Std G&E 6 1/2 48 st.	11	68 1/2	67 1/2	68 1/2	- 1/4
74 49% Std G&E 6 1/2 48 cv at	8	68 1/2	68 1/2	68 1/2	- 1/4
74 49% Std G&E 6 1/2 48 cv	35	68 1/2	67 1/2	68 1/2	- 1/4
74 49% Std G&E 6 1/2 48	25	68 1/2	67 1/2	68 1/2	- 1/4
74 49% Std G&E 6 1/2 48	32	68 1/2	67 1/2	68 1/2	- 1/4
74 49% Std G&E 6 1/2 48	24	68 1/2	67 1/2	68 1/2	- 1/4
24 14% Starrett Corp 5 1/2 50	1	23 1/2	20 1/2	20 1/2	- 1/4
106 101% TEX TEL S 5 1/2 60	12	105 1/2	105 1/2	105 1/2	+ 1/4
119 109% Tex P&L 6 1/2 2022 A	1	112 1/2	112 1/2	112 1/2	+ 1/4
108 104% Tex P&L 5 1/2 56	11	108 1/2	108 1/2	108 1/2	+ 1/4
103 98% Tide W F 5 1/2 79 A	11	98 1/2	94 1/2	95 1/2	+ 1/4
69 56% Tw C R T 5 1/2 52 A	6	62 1/2	61 1/2	62 1/2	- 1/4
12 7% U L N & CO 5 1/2 54 st.	15	7 1/2	7 1/2	7 1/2	- 1/4
91 74% Unit L&P 6 1/2 74	5	83 1/2	82 1/2	83 1/2	+ 1/4
89 74% Unit L&P 6 1/2 75	14	82 1/2	82 1/2	82 1/2	+ 1/4
110 104% Unit L&P 5 1/2 58	11	106 1/2	104 1/2	106 1/2	+ 1/4
95 78% Unit L&P 5 1/2 52	87	90 1/2	89 1/2	90 1/2	+ 1/4
119 110 Unit L&P 6 1/2 52 A	1	115 1/2	114 1/2	115 1/2	+ 1/4
89 72% Unit L&P 6 1/2 73 A	1	82 1/2	82 1/2	82 1/2	+ 1/4
101 85 Utah P&L 6 1/2 2022 A	12	96 1/2	95 1/2	96 1/2	+ 1/4
100 95% Utah P&L 4 1/2 44	27	96 1/2	95 1/2	96 1/2	+ 1/4
101 94 VIRG PUB S 6 1/2 46	3	99 1/2	99 1/2	99 1/2	+ 1/4
103 99% VIRG PS 5 1/2 46 A	6	102 1/2	102 1/2	102 1/2	+ 1/4
103 95 VIRG PS 5 1/2 50 B	16	103 1/2	102 1/2	103 1/2	+ 1/4
10% 4 WALD-AST 5 1/2 54	21	4 1/2	4 1/2	4 1/2	+ 1/4
90 4 West Newap Un 6 1/2 44	12	50 1/2	49 1/2	50 1/2	+ 1/4
108 104% West Pa Ed 5 1/2 2030	5	105 1/2	105 1/2	105 1/2	+ 1/4
117 107% West Pa Tr 5 1/2 60	2	110 1/2	110 1/2	110 1/2	+ 1/4
107 102% Wise P & L 4 1/2 60 A	10	106 1/2	106 1/2	106 1/2	+ 1/4
98 90 YORK EYS 5 1/2 37	1	94 1/2	94 1/2	94 1/2	+ 1/4
99 94 York Eys 5 1/2 37 st.	8	96 1/2	96 1/2	96 1/2	+ 1/4

CURB FOREIGN BONDS

1940 Range	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chgs.
28 1/2 20% AGRI MTG BK 7s 47	2	21 1/2	21 1/2	21 1/2	+ 1/4
15 12 BADEN C MUN 7s 51	1	13 1/2	13 1/2	13 1/2	- 1/4
15 1/2 14 CENT B GER 6 1/2 51 B	3	15 1/2	15 1/2	15 1/2	+ 1/4
46 1/2 16 DEN MG BK 5 1/2 71 X	1	20 1/2	20 1/2	20 1/2	+ 1/4
47 1/2 23 ERCOLE M E 6 1/2 53 A	3	40 1/2	39 1/2	40 1/2	- 1/4
18 7 7/8 GER C MUN 7s 47	2	17 1/2	16 1/2	16 1/2	- 1/4
17 1/2 7 7/8 Ger C Mun 6 1/2 47	5	17 1/2	17 1/2	17 1/2	+ 1/4
53 45 Guan & Wes K 6 1/2 58	3	45 1/2	45 1/2	45 1/2	- 1/4
13 12 HANOVER ST 6 1/2 49	1	13 1/2	13 1/2	13 1/2	+ 1/4
52 20 ISARCO HYDE 7s 52	4	39 1/2	38 1/2	38 1/2	- 1/4
65 52 NIPPON E P 6 1/2 53	1	58 1/2	58 1/2	58 1/2	+ 1/4
16 1/2 9 3/4 PARANA BRAZ 7s 58	1	12 1/2	12 1/2	12 1/2	- 1/4
49 2 1/2 Pled Ry 6 1/2 60 A	16	33 1/2	26 1/2	27 1/2	- 1/4
20 1/2 18 RUHR GAS 6 1/2 53 A	1	18 1/2	18 1/2	18 1/2	- 1/4
1 1/2 1/2 Russian 6 1/2 1919	5	1 1/2	1 1/2	1 1/2	+ 1/4
1 1/2 1/2 Russ 5 1/2 1921	5	1 1/2	1 1/2	1 1/2	+ 1/4
46 1/2 27 STINNES 4 1/2 2d st.	3	32 1/2	30 1/2	33 1/2	+ 1/4
32 18 Stinnes 4 1/2 2d st.	5	32 1/2	31 1/2	32 1/2	+ 1/4
46 21 1/2 TERNI EL 6 1/2 53	36	30 1/2	23 1/2	26 1/2	- 1/4
45 1/2 24 UNIT EL SVC 7s 56	16	38 1/2	27 1/2	27 1/2	- 1/4
19 1/2 16 Unit Ind 6 1/2 45	3	18 1/2	18 1/2	18 1/2	+ 1/4

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Week Ended Transactions on Out-of-Town Markets

Saturday, July 6

DEAN WITTER & CO. 14 WALL STREET NEW YORK

San Francisco Stock Exchange

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 100 Aircraft, 100 Anglo-Am, 100 Asso. Fin, etc.

Los Angeles

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 400 Bandini Pet, 300 Berk & Gay, 170 Blue Diam, etc.

Los Angeles—Cont.

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 100 Loew's, 100 Mont Ward, 245 N T Cent, etc.

Baltimore

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 50 Arundel Co, 100 All Coast, 216 Balt Tr, etc.

Detroit

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 750 Allen Elec, 300 Bm Corp, 1,195 BuRadMech, etc.

Pittsburgh

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 50 A M Byers, 95 Ally Lud St, 41 Ark Gas, etc.

Philadelphia

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 10 Am Gas&El, 67 Am Stores, 117 Atlas Refin, etc.

Chicago

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 45 Abbott Lab, 300 AdamsOrg, 100 Actna BEM, etc.

Chicago—Cont.

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 250 MarshallFd, 111 MidlWcp, 100 MiddleW Cp, etc.

St. Louis

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 2 ASaloe war, 15 Amer Inv, 40 Brown Shoe, etc.

Boston

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 213 Am Pn pf, 1,015 Am Pn pf, 100 Big S pf, etc.

Cleveland

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 73 Air El pf, 15 Akron Brm, 150 Brew C of A, etc.

Cincinnati

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 200 AmDryMch, 80 Burger Br, 10 Ch Pap pf, etc.

New Orleans

Table with 3 columns: Sales, High, Low, Last. Lists various stocks including 5 StanFries, 1 NCoExch, 740 LISTED BOND, etc.

Business Forecasters

Continued from Page 39

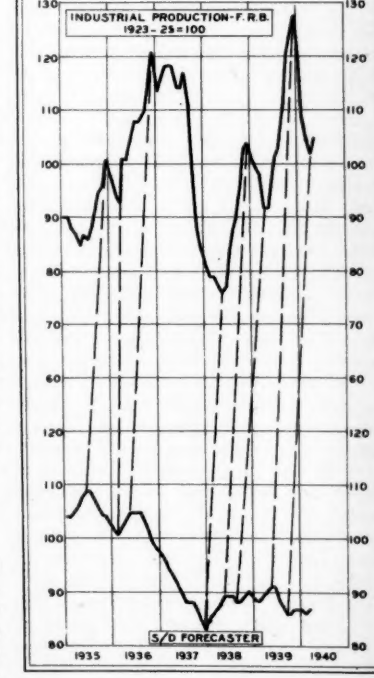
in steel scrap prices paved the way for this upswing. A further gain to around the +130 level is indicated for May. Although the bullish implications of this forecasting device are unmistakable, the political (that is to say the military) background of the advance in steel scrap and zinc prices, the two leading components of the derivative price index, is enough to throw cold water on too favorable an interpretation of the index's recent trend. No forecasting device can foretell how soon the war in Europe will end, who will win, what will happen to American export trade after the war and how soon the Federal rearmament program will get into full swing. These last are the factors which will shape up the business outlook. And time must pass before they can be reflected in our forecasting mechanisms.

S. L. MILLER.

Money Supply-Demand Index

IN THE ANNALIST of June 20 note was taken of a decline in the Money Supply-Demand index to 86 for February. The interpretation was "that under normal circumstances the present increasing phase of production should give way to a declining phase probably some time during the third quarter." It was also pointed out that certain preliminary indications presented the possibility that such a decline would neither be extensive nor long lived. These preliminary signs have now been

MONEY SUPPLY-DEMAND FORECASTER



borne out by the index for March which has reversed the trend and advanced again to 87. Early signs point to a later extension of this advance in the index. The normal development of the forces

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Gold

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a cheaper inconvertible currency, such as paper!

Just how European events may force our price level up in terms of gold, Mr. Crider did not explain, and he did not make clear how, if our price level should rise in terms of gold, the price level in terms of paper money could be prevented from rising still more.

The gold alarmists also worry about our falling exports at the same time that they deplore the dollar balances which foreigners obtain by shipping gold to us. Then they say we should not accept this gold as security for these dollar balances. If any one can name a better security for a bank balance than a reserve of a gold dollar for a dollar of credit—a 100 per cent gold reserve—I have never heard of it.

Mr. Crider also mentions the proposal, frequently heard, that some of our gold stock be distributed among other American republics to enhance their ability to purchase our products. The authors of this proposal apparently do not understand that nearly all the gold held by the Treasury has claims against it. The Federal Reserve banks alone have claims amounting to some 17 billion dollars against the approximate 19 billion dollars held by the Treasury. Then there are claims against part of the remaining gold. The Treasury cannot distribute gold against which others already hold claims, and it has very little free gold at its own disposal. The advocates of gold distribution should find helpful the article on the "Ownership of the Monetary Gold Stock" in the Federal Reserve Bulletin for May. Similarly, the gold-problem alarmists should find reassurance and have their fears dissipated if they would read the address given by Secretary Morgenthau in Washington on May 3 in which he dealt soundly and lucidly with a considerable proportion of the current confused thinking regarding our imaginary gold problem. **WALTER E. SPAHR.**
New York University, May 23.

New Order and Inventory Statistics

To the Editor of The Annalist:

In connection with Clyde Rogers's reply, dated June 10, 1940, to my letter to you dated May 22, both as published in THE ANNALIST of June 27, I should like to say:

1. Mr. Rogers states that, "The questions Mr. Roe raises could easily have been clarified by discussing them directly with the board's research staff." On the morning of Dec. 20, 1939, I discussed the composition of the board's new indices on inventories and new orders with Mr. Rogers.

2. Mr. Rogers says, "any comparison between the board's list of cooperating companies and that of the bureau is impossible unless Mr. Roe has information about the bureau's list which he is not supposed to have." This implied accusation is not even logical because by Mr. Rogers's reasoning comparison would be possible only if I had illicit information about the board's list as well as the bureau's list. Fortunately, to compare relative coverage in certain basic industries which are dominated by a few large companies, one need merely ask these companies whether they cooperate with the board or the bureau. This is what I did; my letter stated, "several of our largest corporations have told me they cooperate with the bureau and not with the board."

So far as I know the members of the bureau's staff have scrupulously guarded both the material which has been given them in confidence and the identity of the cooperating companies. The suspicion

which Mr. Rogers tries to arouse is entirely unfounded.

3. Mr. Rogers says, "In January of this year, reports to the conference board totaled about 13 per cent of all manufacturers' inventories" and not 6 per cent as I had suggested. My source for 6 per cent was Mr. Rogers's statement in the Conference Board Economic Record, dated Dec. 16, 1939, that "the sample on which these indexes are based currently is estimated to include about 6 per cent of all inventories held by manufacturing industry." None of the conference board's press releases on new order and inventory statistics from Feb. 4 to June 29, 1940, mentions a change in the size of the sample. It is true that the Conference Board Economic Record, on Feb. 21, 1940, discussing a new index of shipments, said, "The basic sample on which these data are based has been more than doubled in recent weeks. Revision of indexes already published, based on an increasingly larger sample, will be released periodically in the Economic Record." I have found no published record that any of the indexes already published has been revised. Does this mean that for, say, 1939 the indexes based on a 6 per cent sample were the same as those based on a 13 per cent sample?

4. Mr. Rogers speaks of the size and promptness of the changes registered by the conference board indexes and says these "indexes are simply more sensitive to cycle change." This is interesting because on Dec. 16, 1939, Mr. Rogers wrote in the Conference Board Economic Record, "In recent weeks there has been considerable discussion of the development of an excessive inventory position. Government officials have been especially zealous in pointing out an unsound advance seemed to be taking place. The indexes here presented, however, do not show that this has been the case in the manufacturing industry." We now know that at the very time of Mr. Rogers's pronouncement there was a substantial increase in inventories which was reflected in the conference board's index for December as published later. This episode indicates that either the conference board's index was less sensitive and prompt than Mr. Rogers would have us believe, or that the interpretation of the underlying developments by Mr. Rogers was less alert than the bureau's interpretation.

5. In none of the publications of the conference board do I find indication that "certain industries have been excluded from the conference board's indexes to make them more sensitive, etc." Instead, I find a statement by Mr. Rogers on Dec. 16 that "Hitherto monthly data for all manufacturing inventories have not been available." If the conference board data are to be limited to sensitive figures, why does the board not label the indexes accordingly? **FREDERICK ROE.**
Chicago, July 1.

Recent Books

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is critical without being harsh. He discusses the defects of the Federal Securities Act without going into all the sordid details of how it is being administered. (Harper & Brothers, \$3.50.)

PRINCIPLES OF BUSINESS LAW

By Essel R. Dillavou and Charles G. Howard

This is a second revised edition of a book that had gone to fourteen printings. This seems to be a sufficient indication of its quality, unfortunate though it is that business men should be forced increasingly to study commercial law. The authors in the preface say that in this edition they have had a dual purpose; (1) to offer an effective approach through a combination

of text and case material; (2) to use the legal grouping of subjects as a basis for presenting the relation of law to business. The increased use of certain new business devices has made necessary the inclusion of new fields of law. Legislative enactments in several instances have changed materially laws that were in effect when the previous edition was written. New material has been added to meet these situations. In addition the authors have added a section on trade regulations. (Prentice-Hall, \$5.)

A PROGRAM FOR PROGRESS

By John Strachey

The author gets off on the wrong foot by saying that it is now the indispensable task of humanity to build a socialist system of production for use, based on the social ownership of the means of production. He advocates "the widest possible" expansionism. The trouble with any program based on either premise is that we had had too much of both, in the sense, that is to say, which he means. (Random House, \$3.)

PUBLIC FINANCE

By Alfred G. Buehler

This is a second edition of a book already well and favorably known by students of finance. A large part of this edition is devoted to taxation, a subject which is treated more adequately than in the first edition. New material has been introduced, including a chapter on regulatory taxation and chapters on Federal and State grants, accounting and financial reporting and budgetary procedure. (McGraw-Hill, \$3.50.)

Business Forecasters

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set in motion would call for the anticipated lull starting in the third quarter to give way to a renewed and probably more extensive advance starting before the turn of the year.

This normal interpretation may be upset by two developments: the defense program or a foreign peace. The defense program can set up forces which will have their effect on business much more quickly than the normal influences. Therefore, if the defense program gets under way soon enough and in sufficient volume the effect may be to partly or wholly offset the influences which should otherwise lead to the expected temporary declining phase in business activity. A foreign peace, on the other hand, may be able to shock the economy into a wholly independent but temporary decline in business. **FRANK SALZ.**

Abstracts of Recent Important Articles

By HELEN SLADE

How Consumer Purchases Vary With the Seasons in Twenty-nine Regions, by L. D. Weld (Dun's Review, June, 1940). "Marketers increasingly are taking heed of seasonal forces as they seek to maximize sales efforts." For the past three and a half years Regional Trade Barometers charting the course of consumer purchases appeared in Dun's Review. Twenty-nine regions were covered, using for their basic data bank debits, life insurance, department store and new-car sales. Almost all regional indexes indicate what is shown by the "United States seasonal index," namely, that, December is far above 100, August much below and May near the 100 line. Departures from trend are usually traceable to economic factors in the separate regions. Many which differ notably from the United States seasonal pattern are traceable to economic activities in the

various regions, or to the impact of changing seasons on agriculture. Evenness of climate reduces monthly fluctuations in the Far West.

* * *

At Last—Production (The Banker, London, June, 1940). The errors of production planning are probably the most pernicious, though the easiest to overcome. The real explanation of the failure of the Air Ministry to produce large quantities of airplanes lies in their failure to concentrate. Too many companies do too much development work. This same consideration applies to Army supply output. Constant revamping of models is not compatible with quantity production.

Disregard of priorities results in difficulties as to raw materials. A flow of supplies can be insured only when a rigid priority system is imposed. Other important considerations are "to tell the unions what is required of them," to develop semi-skilled workers with intensive courses and to invoke new powers to cut ruthlessly across any sectional interests. Work hours must be increased, sacrifice by all demanded.

* * *

Treasury Deposits and Excess Reserves, by Edward C. Simmons (The Journal of Political Economy, June, 1940).—Few persons appear to realize that the role of banker by the Federal Reserve Banks provides the monetary authorities with a powerful weapon of monetary control. Since the central banks hold both Treasury deposits and member bank reserve deposits, a change in the former is likely to produce an exactly inverse change in the latter. "By varying the size of the balance which it carries with the Federal Reserve Banks the Treasury can effectively control the reserve position of member banks." Thus various monetary operations of the Treasury make their effects felt via Treasury deposits. These movements have been an important short-run factor in the money market. Under present conditions the volume of excess reserves seems to be the primary determinant of the state of the money market.

During the Roosevelt Administration the so-called working balance has been large; deposits in the Federal Reserve Banks often reached a figure over \$1,000,000,000. By the end of 1935 public attention was focused on excess reserves. The Federal Reserve Board increased legal requirements of the member banks, in order to reduce these reserves. Sterilization of additions to the monetary gold stock prevented further increases by means of gold. In April, 1938, formal sterilization was abandoned. The immediate effect was to increase Treasury deposits at the Reserve banks. Simultaneously a reduction in required reserves was ordered.

"On the whole, in recent years the amount of excess reserves has been held down by the practice of the Treasury of carrying larger deposits with the Reserve banks than was customary in earlier years." As a means of control this is comparable with open market operations and intentionally or unintentionally the Treasury has been employing this device for years.

Recent Wall Street Publications

Financial Study of Detroit, Mich.—Unusually comprehensive as well as inclusive is this analysis of Detroit's finances issued by Lazard Freres & Co., 120 Broadway.

Railroad Outlook and Senior Railroad Receivership Bonds—In this pamphlet, issued by Goodbody & Co., 115 Broadway, prospects of leading roads are analyzed, probable changes in the position of the fixed debt examined.

The Machine Tool Industry—The outlook for this important industry in general and nineteen outstanding companies in particular is discussed in a pamphlet issued by Hornblower & Weeks, 40 Wall Street.

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